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The MARCH of the NATIONS

by RUFUS STEELE

League Finds Japan Is Guilty

Sees Tokyo Miss World View

Columbia Feels Strain of War

Roosevelt Names Budget Man

Portugal Told of New Rights

Russia Counterfeits Bills

GENEVA sees a new wheel in the world machinery for the maintenance of peace turn for the first time. As Japan starts its military offensive to wrest Jehol from China, the League of Nations, by unanimously adopting the report of the Committee of Nineteen, finds Japan guilty of violation of its solemn treaties and covenants and of military aggression. Never before have the major governments of the world in association thus considered and affirmed the guilt of one. Of 44 nations present, 42 vote for the report, Japan votes against, Siam declines to vote. Japan's delegates withdraw, but Japan does not resign from the League. The Committee of Nineteen will observe and act. The nations have arrayed themselves as a unified world opposed to Japan's course—The committee will discover how an immeasurable moral force may best be applied.

¶ The League Assembly, listening to Japanese Delegate Matsuoka, is forced to an illuminating conclusion. It is convinced that Japan's leaders fail entirely to comprehend Occidental thinking and the world mentality. One nation can hardly hope to continue in a line all other nations declare is wrong. With Japan reversal may come with something it seems now to lack—with understanding.

¶ Colombia feels the heavy strain of carrying on hostilities with Peru over Leticia. A 6 per cent yearly levy on capital as well as on salaries, and a 25 per cent income tax on all eligible males who claim exemption from the general call to arms are decreed by the Government. A war fund of $10,000,000 has already been raised by means of a patriotic loan. The League has said Leticia belongs to Colombia, not to Peru, but hostilities are not at end—The dispute has cost both sides far more than any money returns Leticia may ever bring.

¶ President-Elect Roosevelt confirms important appointments. He says Gov. George H. Dern of Utah will be Secretary of War, Representative Lewis W. Douglas of Arizona Director of the Budget. The choosing of Douglas, an able student of government, to lead in the economy program arouses hope. He is expected to work as close to the new President as a Cabinet officer, and to rank as high—Himself a war veteran, Douglas favors reducing the enormous veterans' outlay.

¶ Portugal gets a draft of the Constitution it is to vote on in March. Church and state are separated and freedom guaranteed all religious sects. The cemeteries are taken from Roman Catholic control. Education, like military service, is compulsory, with the state providing schools of all grades. A national assembly of 90 members, with a consultative body, replaces the two-chamber parliament. Family life is named as the fundamental preserving social and political order. This is the most liberal Constitution yet offered—Portugal fruitfully presses its moral demands on Dictator-President Carmona.

¶ Cape Town sees the political feud between Gen. Jan Smuts and Prime Minister Hertzog ended after a generation of strife. Healing comes with a coalition of the South African and Nationalist Parties. Mr. Hertzog will seek confirmation of the settlement by Nationalist Party congresses in all provinces, and if he receives the enthusiastic support anticipated, will ask the electorate for a national government mandate in May—South Africa, with enmity ended, believes its new day dawns.

¶ Soviet Russian counterfeiters are charged by United States federal agents with turning out the most completely deceptive greenbacks ever uncovered. At least $100,000 in $100 notes reach America. Five Chicago bank tellers who examined the bills mistakenly pronounced them genuine. Dr. V. Gregory Burtan, New York physician, is under indictment as an American representative in an international plot. The police know details through an aviator's confession—Now they want the men higher up.

¶ France sees Premier Daladier and party leaders struggle to bring about a compromise between Senate and Chamber on the March budget. Two principal questions remain in dispute between the two bodies, one relating to army costs, the other to reducing the pay of government employees. Delegates from the government workers listen to arguments on the necessity of economy, but warn the officials that the employees will accept no reductions. Senate leaders tell why they won't reduce the army—France's neighbors, they maintain, are hostile.

Snow in Bucharest Keeps 'Em Shovelin'

Special to The Christian Science Monitor
Bucharest

IF YOU don't clean the snow off your sidewalks in Bucharest in 24 hours the Mayor cuts off your water and electric light.

Once your house is left dark and dry, you won't get your electricity back until you have paid a fine. But if it snows for three or four successive days, the 24-hour period starts after the last flake has fallen.

Portugal Sees Sects Free In Revised Code

New Draft Constitution Sets Up 'Chamber of Corporations'

Special to The Christian Science Monitor via Press Wireless

LISBON, Feb. 24—Separation of church and state and freedom to all religious sects are retained among the salient features of the new draft constitution, extracts of which were released here yesterday for distribution throughout Portuguese territory in preparation for a national plebiscite, commencing March 19.

The new draft replaces one published last May, which met opposition in various quarters, but there still remains a close resemblance between the two documents.

Among the rights guaranteed under the proposed new law are that of liberty of association and meetings, and of habeus corpus, except in exceptional circumstances.

The state will insist upon the maintenance of family life as a fundamental to preservation of the social and political order. Education is to be compulsory, the state, however, maintaining schools of all grades.

Despite separation of church and state diplomatic relations between Portugal and the Vatican continue. Public cemeteries are to be secularized instead of being controlled by the Roman Catholic Church. General military service is compulsory.

The President of the republic is to be elected on universal suffrage for a term of seven years. Among his prerogatives are the forming and dismissing of governments, and also the dissolving of the National Assembly if the interests of the nation require.

The new Constitution discards Parliament in favor of a National Assembly, composed of 90 members, elected on universal suffrage for a term of four years. This body will work in conjunction with the "Chamber of Corporations," composed of representatives of moral, social and economic interests. The chamber will have only consultative powers, its sessions not being open to the public.

The Constitution can be revised and altered every 10 years. The Presidency of Gen. Antonio Carmona is recognized in the new law as extending two years longer to a complete term. Among the persons ineligible as Presidents of the Portuguese republic are all relations of the Royal Family to the sixth degree.

Tax Refunds Bill Again in Congress

WASHINGTON, Feb. 24 (AP)—The $28,000,000 for tax refunds which Congress once before approved but dropped after a presidential veto, was put forward again today in a new deficiency appropriation bill totaling $30,725,000.

It was not the amount of refunds that the President disapproved but the string to its payment which Congress attached—a requirement that all large tax refunds be passed on by a Congressional committee. This was not in the new bill.

The $2,725,000 other than tax refunds in the bill covered such items as: $450,000 for the bureau of immigration to deport aliens; $255,500 for payments to British nationals whose inventions were used by the United States in the World War; $50,000 for the proposed Shenandoah National Park in Virginia; $200,000 for the printing of patents and $20,000 for the expenses of special House committees.

Legislation was included to increase the cost limit of the Boston Parcel Post Building from $2,700,000 to $3,700,000, and of the New York City Post Office from $5,000,000 to $5,020,438.

Chile Witnesses Partial Eclipse

SANTIAGO, Chile, Feb. 24 (AP)—Few Chileans rose early enough today to witness an eclipse of the sun visible here. The view was partially obscured by cloud banks here, and there were clouds and mist in other parts of the country.

The sun rose over the Andes mountains almost at the same time as the maximum phase of the eclipse, which was at 6:55:44 a. m., local time. The eclipse was 77.4 per cent total here. The center of the eclipse was at Valdivia, capital of the southern province of the same name, where totality was 97 per cent, but where bad weather spoiled the view.

Early risers saw a crescent-shaped sun which was now and then obscured by clouds. The right, or south, side was covered with a shadow. The eclipse ended at 8:01:10 a. m. here.

USING SCHOOLS TO SELL GOODS FROWNED UPON

Superintendents Assert the Right to Determine What Shall Enter

By MARJORIE SHULER
Staff Correspondent of The Christian Science Monitor

MINNEAPOLIS, Minn., Feb. 24—The public should enter into partnership with the educators in running the schools of the nation but the educators must have the right to determine how far the partnership may go, according to the eleventh annual year book of the Department of Superintendence of the National Education Association, which will be presented when the organization opens its annual convention here on Sunday.

The schools should not be used for "hobbies" or as selling grounds for toothbrushes and chewing gum, the educators feel. To all the organizations which want "days" and "special programs" the school people say that with them must rest the right to determine the desirability and extent of coöperation with lay groups.

They utter a word of warning that many desirable coöperative relationships now exist but "in some fields, directly related to child life, illustrated by the field of child health, lay leadership has been more aggressive than has professional educational leadership."

Outside Interests

The extent to which outside interests can come into the schools should be regulated, it is stated, by whether or not the subject is propaganda, infringes upon time already allotted in the regular program, exploits the children, and gives an adequate return to the school for what it receives.

On the other hand the yearbook sets forth the need for the development, not only of national, but of state and local leadership which is prepared to assume its responsibility for governing the schools wisely and well. And the yearbook also makes clear the work which educators must do to interest the public and to secure coöperation in a partnership which is necessary to adequate support and financing of schools.

The rise of professional education leadership is traced from colonial days when the authorities were the "dames" who taught young children, the private tutors who prepared older boys for college and the poor law administrators who

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Polyhalite Found In Large Deposits, Institute Is Told

Special from Monitor Bureau

NEW YORK, Feb. 24—How the discovery of large deposits of a hitherto rare mineral, polyhalite, which has been regarded as a museum piece, is opening up an entirely new American industry, was described in a report submitted at the closing session of the winter convention of the American Institute of Mining and Metallurgical Engineers yesterday. The report was presented by Mr. Everett P. Partridge and Mr. Alden H. Emery, engineers of the bureau of mines experiment station at Rutgers University and Washington, respectively.

The report described the working out of new processes, in which polyhalite is used as chemical raw material for a number of commercial products. Until recently attention was directed chiefly on recovering from it potassium sulphate, used extensively as a fertilizer, which can be manufactured by the new processes, at a total cost of $24 a ton, including transportation, as compared with the imported product which has been selling at $42 a ton, the report said.

Polyhalite, first discovered in 1820, was not found in large quantities until 1926, when test holes sunk between Carlsbad, N. M., and Metz, Texas, revealed beds of the mineral six feet or more in thickness, it added.

Another important discovery reported was that of large potash deposits in New Mexico which have now reached a state of production that makes the United States independent of foreign potash for the first time in its history. The report was made by Mr. H. I. Smith of the United States Geological Survey.

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THINGS PRESENT

Ad-O-Grams No. 2 will give members of Advertising Information Committees plenty to think about. Daily Features page. (Would you like these oftener than once a week?)

Those who feel that English is to be the world language will find interesting information in the second editorial.

A little inside story on what kept Sir Edwin Arnold from being made Poet Laureate of England during the time of Gladstone, is related in the "As I Knew Them" series on the Editorial page.

"Without Benefit of Ice-Box" on the Household page shows how a business woman can entertain rather elaborately in one room.

AND THINGS TO COME

The series "Governments in Industry" is drawing to a close with two articles (appearing on Saturday and Monday) appraising the situation in the United States.

Saturday brings the following pages: Book Reviews and Literary News, Antiques and Interior Decoration, and Educational. Look also for the Weekly News Map on the inside back page.

Financial Acrobatics Required In Balancing Budget in Cuba

Drastic Cuts in Federal Salaries and Expenses Accepted Without Undue Protest—Payment of Political Debts Builds Up Huge Personnel

By GEORGE HOWLAND COX
Staff Correspondent of The Christian Science Monitor

HAVANA, Cuba, Feb. 24—Budget balancing in Cuba should come under the head of acrobatic feats. With an overburdensome international debt, troublesome internal obligations, an estimated 80 per cent decrease in business, and disinclination on the part of many Cubans to coöperate with the Government of President Machado, a drastic reduction in salaries and running expenses has been accepted by department heads and employees without undue protest.

Official figures from the Treasury Department show a decrease in government expenses of some $12,000,000 compared with 1932-33. And it is understood that further reductions will be attempted as time goes along.

About six weeks ago, President Machado appointed a commission composed of Treasury officials and accountants to make a study of the Cuban financial situation. The commission is still at work.

From information gained after conversations with various department heads, Cuba is undergoing one of the most severe budget trimmings ever undertaken on the island.

Like all Latin-American nations, and probably other countries, today Cuba has a superabundance of government employees. It is simply an accentuated custom of all administrations here to repay political debts at the polls with government jobs. When times were prosperous Cuba found little difficulty taking aboard all those who had supported the victorious candidate for the Presidency.

A general discharging of government clerks during a business recession such as Cuba is going through would simply mean an increase in the already unwieldy number of unemployed, consequently President Machado has ordered that employees be retained with salary reductions, amounting in some cases to 75 per cent.

The island has an international debt of about $171,000,000 and an internal debt of $40,000,000, made up of back salaries and certain claims against the Machado Administration. The international debt has become embarrassing and the internal debt pressing. The internal obligations presumably include back salaries unpaid before the drastic cut began.

How this deferred payment will be settled is something that only the Government speculates about. There are many who believe that it will eventually be crossed off the books and charged against a world-wide economic upset.

The international debt, while less directly affecting the pocketbooks of the internal debtors, is nevertheless placing all taxpayers under a bur-

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MITCHELL BANK GAVE CREDIT TO BUY OWN STOCK

New York Brokers Said to Have Had About $20,000,000 for Purpose

Special from Monitor Bureau

WASHINGTON, Feb. 24—Credit amounting to about $20,000,000 was extended to a New York stock brokerage firm by the National City Bank so it could gather up stock of that bank and turn it over to the National City Company, according to disclosure made by the Senate stock market investigating committee today.

At the same time, both Mr. Hugh B. Baker, president of the National City Company, and Mr. Charles E. Mitchell, chairman of the board of the company and of the bank, denied that the law forbidding a bank to lend on its own stock had been broken.

Mr. Mitchell explained that the money advanced to J. R. Schmeltzer & Co., brokers, was as "day loans" under a contract with the brokers and while the normal day loan accommodation with that company was only $500,000, the larger loan would have been granted just as readily if it was known that the stock was for delivery to any reputable firm.

Asked by Mr. Ferdinand Pecora, committee investigator, if the transaction with J. R. Schmeltzer & Co. was not "virtually a loan on its own stock" since the National City Company, to whom it was to be delivered, is so interwoven with the bank, both Mr. Baker and Mr. Mitchell declared that they did not interpret it in that way.

The committee went at some length into the practice of New York banks making "day loans" to brokers, which Mr. Mitchell said, on active days run as high as $500,000. These are based on contracts and are paid off at the end of each day. The National City Bank, Mr. Mitchell said, had "never lost a penny" on these day loans.

The $20,000,000 lent to J. R. Schmeltzer & Co. by the National City Bank was asked for in varying amounts up to $9,000,000, between Oct. 15 and Oct. 31, 1929, correspondence produced by Mr. Pecora revealed.

Nickel Buys Book At Slot Machine

Special from Monitor Bureau

CHICAGO, Feb. 24—An automatic bookstore modeled after a skyscraper garage is the latest addition to slot-machine selling, exhibited at the Coin Machine Manufacturers' Association convention here today.

The books are small paper-covered volumes selling for a nickel. The buyer turns a crank, which brings into view, beneath a glass window, one title after another. When he comes to the booklet he wants he stops turning, inserts his nickel, presses a lever and out slides a pamphlet. Two hundred and twenty of the small booklets can be packed into the machine.

A new use for this type of vending machine has been devised. A model that takes quarters and in return emits golf balls is being exhibited. Its manufacturer is sure it is going to prove its worth when strategically placed at water holes along the golf course. New inventions of this sort are pretty sure to catch coins, he says, first, because they fill a need and second, because the American public is so inquisitive it will drop a coin just to see the novel machine work.

CANADIAN TRADE PARLEY FAVORED BY DEMOCRATS

Bennett Statement Hailed With Delight—Republicans Oppose

Special from Monitor Bureau

WASHINGTON, Feb. 24—Word from Canada that Mr. R. B. Bennett, the Prime Minister, would consider a reciprocal trade treaty between Canada and the United States has been received with satisfaction by Democratic senators, including a number who are to be President-Elect Roosevelt's closest political advisers.

Their enthusiasm is participated in by Senator Cordell Hull (D.) from Tennessee, the next Secretary of State. Senator Edward P. Costigan (D.) of Colorado, former member of the Federal Tariff Commission under Wilson. The pleasure of the Democrats is exceeded only by their surprise, that after all these years, Canada should be anxious to accept a treaty which it overwhelmingly refused in 1911.

Among Republicans, on the other hand, there was indication of a less favorable action, in spite of whatever might have been the attitude of the party 22 years ago.

Mr. William E. Borah (R), Senator from Idaho, chairman of the Foreign Relations Committee, declined to speak for publication, but referred to his two-day speech of June 27-28, 1911, in opposition to reciprocity. In that speech, Mr. Borah declared that the reciprocity treaty in effect between 1854 and 1865 was "unsatisfactory." He declared also that the farmer would have to sell in an open market and buy in a protected one.

Senator Arthur H. Vandenberg (R.) of Michigan, a member of the Foreign Relations Committee, shared Mr. Borah's view. He declined to comment on the Bennett statement, he said, as his words would be "too explosive."

Among the Democrats of the incoming Administration, who will have a majority for two years in both houses of Congress, the reciprocity proposal was heard with delight. In the opinion of Senator Hull, only by mutual tariff concessions is there any prospect of ending world recession. An earnest start in that direction, he believes, by the United States and Canada might prove an example which would bring other countries to the same policy.

Senator Hull declared the Bennett announcement came to him as a complete surprise, particularly in view of Canada's previous commitments under the Ottawa agreements. In any event there seems little doubt here that the question of tariff concessions will be a major topic in the course of Mr. Roosevelt's forthcoming international parleys.

Senators Walter F. George (D.) of Georgia and Bronson Cutting of New Mexico, Progressive, both favored the reciprocity treaty. Both are members of the Foreign Relations Committee, and Mr. Cutting, it is understood, could have had the Interior Department post, if he had desired it.

HOUSE IMPEACHES JUDGE LOUDERBACK

WASHINGTON, Feb. 24 (AP)—The House of Representative today voted impeachment of Federal Judge Harold Louderback of California. The case now goes before the Senate for trial. A two-thirds majority of that branch is required to convict.

Action came after two hours of debate. The House accepted five articles of impeachment presented by a judiciary committee minority. The majority report has recommended only censure "for conduct prejudical to the dignity of the judiciary in appointing incompetent receivers."

'SOUND MONEY' CABINET SEEMS WELL CHOSEN

Good Teamwork Expected and Close Siding With Roosevelt Policies

Special from Monitor Bureau

WASHINGTON, Feb. 24—Orthodox fiscal policies of a "sound money" school will be the order of the Roosevelt Administration in the next four years, according to this city's interpretation of the President-Elect's Cabinet selections.

Washington political circles have had 24 hours to study the completed Cabinet and has decided that it will do well in teamwork and is well adapted to work with the Chief Executive.

On the political side it is considered that Mr. Roosevelt has managed to weld the group of Democrats and of Progressives who were responsible for his nomination in a satisfactory fashion. It is noted that the Smith-Shouse bloc is conspicuously absent, and the appointment of Mr. Daniel C. Roper as Secretary of Commerce, in particular, is inciting interest, since he represents the William Gibbs McAdoo wing of the party, which has been hostile to Mr. Alfred E. Smith in the past.

Mr. Roosevelt's major domestic problems in the next four years will be financial and the consensus is that the new Cabinet will be conservative and orthodox in money matters. With Mr. William H. Woodin of the American Car and Foundry Company as Secretary of the Treasury, and Mr. Carter Glass left in the Senate, no radical or inflationary legislation is likely to be passed with the consent of Mr. Roosevelt, it is held.

If business needed further assurance that sound monetary policies would be continued, the over-night announcement that Mr. Lewis W. Douglas (D.), 38-year-old Arizona Congressman, would be Director of the Budget, a job comparable to any Cabinet post, would give it. Mr. Douglas has the reputation of a money saver, and is expected to institute profound economy in daily coöperation with Mr. Roosevelt.

The Roosevelt Cabinet is unique in several respects. It contains three Senators. It contains three former Republicans: Mr. Woodin, Mr. Ickes and Mr. Wallace; it contains the first woman to sit in the Cabinet, Miss Frances Perkins, Secretary of Labor; it contains more drys than wets. Furthermore, as the first official act of the incoming Adminis-

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Aircraft Industry Upsets Proposals For Arms Embargo

Special from Monitor Bureau

WASHINGTON, Feb. 24 — Congressional concern over the army military aircraft industry today successfully blocked any chance for use of an arms embargo to halt active hostilities in the South American areas.

The Rules Committee, it was learned, decided to refuse a special rule for the arms embargo resolution, sought by the State Department for the specific purpose of bringing pressure to bear on four countries already engaged in active hostilities.

It had originally been hoped to secure a general resolution which would have made possible American coöperation with European nations in an arms embargo against Japan. The House Foreign Affairs Committee, however, amended the resolution so that it would apply only to American countries.

Even this limited grant of power to uphold the Kellogg peace pact is now prevented by the activities of the military aircraft producers who have been lobbying actively against the grant of the embargo power to the President.

The aircraft interests held that addition of the arms embargo resolution would divert Latin-American purchases of military aircraft to foreign nations despite the fact that its terms would specifically prevent its use unless the coöperation of all other manfuacturing nations was first secured.

Relief Cost Mounts To New High Point

Special from Monitor Bureau

WASHINGTON, Feb. 24—Relief records were shattered in December, when over $31,000,000 was spent and about 1,000,000 families aided in 125 cities, the citizens' bureau of the Department of Labor announced today. As compared with November, relief expenditures in December showed an increase of 16.5 per cent, and as compared with December a year ago, they increased 39 per cent.

About 88 per cent of the relief expenditures in December came from the public treasury. As compared with December, 1931, relief giving from public funds increased 82 per cent.

The agencies reporting served a daily average of 49,702 meals in December, an increase of 18 per cent over the previous month, while the daily average of 17,878 lodgings furnished represented an increase of 14.5 per cent.

NEW RADIOTELEPHONE LINK

MANILA, P. I., Feb. 24 (AP)—A conversation between the Governors-General of the Philippines and Java yesterday inaugurated radiotelephone service between Manila and Batavia.

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League Condemns Japan's Policy In Historic Decision

Nations Vote 42 Out of 44 to Approve Committee of Nineteen's Report On Sino-Japanese Dispute

Tokyo Delegates Quit Meeting, But Will Remain Within League

Canada and Netherlands Added to Committee of 19 to Form Consultative Board to Watch Eastern Crisis—U. S. and Russia to Be Invited

Special to The Christian Science Monitor via Press Wireless

GENEVA, Feb. 24—Confronted with a unanimous verdict of guilty by the League of Nations Assembly, the Japanese delegation today walked out of the Assembly hall—but did not carry out its oft-repeated threat to resign from the League. It is apparent that Japan prizes the League membership more highly than it is sometimes thought, for Mr. Yosuke Matsuoka, the leading delegate, in a declaration which he read just before leaving the hall, implied that his country would like to continue its collaboration with the League on all points but the Sino-Japanese dispute.

He said: "The Japanese Government now finds itself compelled to conclude that Japan and the other members of the League entertain different views on the manner of achieving peace in the Far East, and the Japanese Government is pledged to feel that it has now reached the limit of its endeavors to coöperate with the League of Nations in regard to Sino-Japanese difficulties."

Invitation to United States

When the Assembly reconvened later in the day with the Japanese delegation absent, it unanimously adopted a resolution in favor of inviting the United States and Russia to sit on the advisory committee of the Assembly, which will continue to follow the Far Eastern situation and "aid members of the League in concerting their action and their attitude among themselves and with non-member states."

The new committee will consist of the Committee of Nineteen whose report was adopted this morning, plus Canada and the Netherlands, and, if possible, the United States and Russia.

Dr. Wellington Koo, Chinese Minister at Paris, today assured the Assembly that the Japanese intention is to occupy not only Jehol, but also Peiping and Tientsin, thus continuing its aggressions in Chinese territory.

Dr. Koo declared: "On the eastern borders of Jehol Province there exists today not merely a threat of war, but actual warfare." He stated that yesterday at 5 p. m. the Japanese legation in Nanking delivered to the Chinese Foreign Minister a memorandum which is "virtual declaration of war on the part of Japan." Now that Japan is no longer sitting in the Assembly, the League can only judge of Japanese intentions by its military activities.

Roll Call Vote Taken

The Japanese walk-out came immediately after a vote by roll call had revealed that out of 44 nations voting, 42 accepted the report of the Committee of Nineteen condemning Japan. Japan was the only country who voted "No," and Siam announced it had abstained from voting. China voted "Yes." All 12 neutral members of the League Council voted for the report.

At the conclusion of the ballot, M. Paul Hymans, president of the Assembly, announced that under the rules of the Assembly the report was unanimously adopted. The United States, although naturally taking no part in the deliberations, was unofficially represented at this morning's session by all the members of the American delegation to the Disarmament Conference now in Geneva and by Mr. Prentiss Gilbert, United States Consul at Geneva.

Mr. Matsuoka, in his final declaration, said the adoption of the report was "a source of profound regret and disappointment to the Japanese delegation and to the Japanese Government." He explained that Japan had been a member of the League since its inception and had been proud of being a member.

It is apparently for this reason that Japan intends to attempt to continue its association with the organization which has found a unanimous verdict of guilty against it.

Canada Changes Front

Mr. Matsuoka pledged his Government to do all in its power to maintain peace in the Far East, according to the Japanese idea of the best way to accomplish this end. The only speakers at this morning's session besides Mr. Matsuoka and Dr. W. W. Yen, the Chinese delegate, who presented the Japanese and Chinese cases respectively, were the delegates of Canada, Venezuela and Lithuania, all of whom declared their intention of voting for the report.

The speech of the Canadian delegate, Dr. Walter Riddell, afforded a striking contrast to the opinions expressed before the Assembly last December by another Canadian delegate, Mr. Charles H. Cahan. Mr. Cahan on that occasion followed the lead of Sir John Simon, British Foreign Secretary, in treating the Japanese claims with the utmost sympathy. But this morning Dr. Riddell threw in Canada's lot with the unanimous consensus of the Committee of Nineteen and declared that Canada considered the committee's recommendations provided a solid basis for a peaceful

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League's Vote Opens Vista of World Boycott

Effect on Manchuria Can Only Be Complete If Japan Is Included

Special from Monitor Bureau

GENEVA—Nonrecognition of Manchoukuo implies a certain measure of noncoöperation, and noncoöperation implies nonintercourse, in other words, boycott. The nations have now reached a point where, instead of condemning the boycott, as Japan has repeatedly asked them to do, they are considering the advisability of making general use of China's weapon against Japan. They are examining what can be the effect upon Manchuria and upon Japan if the nations of the world refuse to trade with them.

One of the first questions which arises is: Is the boycott an effectual weapon? The best indications as to its effectiveness are given by the repeated Chinese boycotts directed against Japan, more especially the one instituted in 1931 after the Japanese occupation of Mukden.

As to the results of the boycott, a mild controversy took place before the Lytton commission during its sojourn in the Far East. The initiators of the boycott declared it a failure, but its victims vaunted its success. Japan claimed it had played havoc with Japanese trade. China, on the other hand, tended to minimize the effects of the anti-Japanese commercial campaigns.

Boycott Succeeded

The Japanese assessor who accompanied the commission declared that the boycott instituted by reason of the Manchurian affair, which was more or less operative in all China, the South Seas and other regions where Chinese reside, had been a predominant factor in reducing Japan's total exports to China by 105,000,000 yen (yen then equaling about 50 cents) as compared with the preceding year, à decline of about 40 per cent. The boycott was most effectual in South China, and not so marked in the north.

Chinese customs figures indicate that imports from Japan decreased by 33 per cent in 1931 as compared with 1930, and that imports from Japan decreased more strikingly than those from other leading countries. The memorandum on boycotts which forms an appendix to the Lytton Report, and which was written by Mr. Adrianus Pelt, a Dutch member of the League of Nations Secretariat, concludes that the Chinese, in employing the boycott, obtained the effect they hoped for. The moral effect of the measure was probably even greater than its material consequences. Needless to say, the economic interests of both countries suffered as a result of its application.

Prospects of World Boycott

A world boycott would probably be far from completely effective. A boycott is like a blockade, extremely difficult to organize and conduct. There has never been a world boycott, and it is impossible to say how extensively the nations would agree to hold entirely aloof from intercourse with the offending state or states. There can be no doubt, however, that Manchuria, and even more Japan, as an island kingdom, are susceptible of feeling very keenly any serious prohibitions raised against their foreign trade.

First, consider Manchuria. Its principal export is soya beans and bean products. In 1930, Japan and Korea took 40 per cent of Manchuria's total exports, and China proper took 29 per cent. Other customers in order of their importance were Russia, the Netherlands and Dutch East Indies, British Empire, United States including the Philippines, Germany, Belgium and Denmark. Russia's importance should not be overestimated in this connection, for many of the goods shipped to Vladivostok are destined for re-

MANY GROUPS TO PARTICIPATE IN 'SINGERS DAY'

Choral Singing at Boston Opera House to Present 2000 Voices

Choral singing on a large scale as a normal activity in a well-rounded scheme of living, will receive fresh impetus at the Boston Opera House on Feb. 26, when approximately a score of choral groups, with a total of nearly 2000 voices in one massed number, will give afternoon and evening programs for a great "Singers Day."

In the afternoon there will be 13 eight-minute programs by leading choral organizations of Greater Boston, and in the evening, Protestant, Roman Catholic and Jewish choirs will be heard in some of the great secular and sacred music of an extensive repertoire.

The general chairman of the event is Mrs. William Arms Fisher, founder and president of the American Choral and Festival Alliance.

The numbers on each program cover a considerable range of choral music. Dr. Finley Williamson, director of the famous Westminster Choir, who will direct the Protestant Chorus of 600 voices in the evening, has chosen music which represents racial groups and characteristic racial moods.

The gayety of the Anglo-Saxon peasant is portrayed in "Spring's Coming," an English madrigal by Luca Marenzio. "Montezuma Comes," a stirring number characteristic of the Zuni Indians is an unusual choral song, really a hymn to the rising sun. The "Cherubim Song" of Tchaikovsky illustrates certain highly religious moods of the Russians.

The Very Rev. William J. Finn, conductor of the Paulist Choir, has chosen for this chorus of 1000 voices which he will direct a variety of numbers to represent a great historical sequence in the influence of religion on musical art. The "Crucifixus" of Antonio Lotti, the "Day of Judgment" by A. Arkhandelsky and "How Lovely Is Thy Dwelling Place, O Lord," from the Brahms Requiem are all familiar for their majestic ecclesiastical beauty. Fourteen clubs of the New England Federation of Men's Glee Clubs will participate.

The now celebrated Vocal Ensemble, drafted as an avocation in his meager spare time by Mr. Fabien Sevitzky, concert conductor at the Metropolitan Theater, will participate. Mr. Henry Gideon, musical supervisor at the Temple Israel, will present the combined synagogue choirs and the Jewish Choral Society. And the whole program has been devised to introduce to Boston and its surrounding communities a broader vision of the function of choral music as a leisure occupation of people, a suggestion considered by Mrs. Fisher doubly significant in a time when industry is looking toward continued operation on shorter hours, and people in general are casting around for profitable and enjoyable means of spending a greater portion of leisure time than was formerly at their disposal.

Slash in Activities Of State Favored

A vigorous indorsement of the Massachusetts Legislature's Joint Ways and Means Committee recommendation to abolish several state activities in the interest of economy is voiced by Mr. Eliot Wadsworth, chairman of the Boston Chamber of Commerce committee on state taxation and expenditures.

Recognition of the extent of the present tax burden and the State's willingness to take steps to reduce the load is far more important than the amount of the savings involved, Mr. Wadsworth believes. "It is an excellent first step," he said, "toward retrenchment in the cost of state government."

The statement pointed out that the decision of the legislative committee to adopt recommendations of the Wragg Commission and of Gov. Joseph B. Ely for abolition or curtailment of certain state functions, meets the approval of the chamber, through its committee, "without qualification." Mr. Wadsworth pointed out that a well-qualified recess commission surveyed the entire field of State government and found that these functions could be eliminated without serious impairment of the State service.

BILL PROPOSES LEGISLATURE SIT AS CONVENTION

Sawyer Plan for Action on Prohibition Amendment Presented

Members of the Legislature would be designated to sit in state convention in Massachusetts to act on the question of prohibition repeal under the terms of a bill laid before the Committee on Constitutional Law today by Representative Roland D. Sawyer of Ware, who said that his plan would save the State $500,000 by avoiding the expense of a primary.

Representative Sawyer declared that his proposal not only would provide for speed and economy but also furnish an accurate guage of public sentiment. Voters would instruct legislators by replies to the following questions on a ballot:

Shall the members of the General Court now in session be elected the delegates to a convention to act upon ratifying or rejecting the proposed twenty-first amendment to the Constitution of the United States?

Is it desirable that the proposed twenty-first amendment to the Constitution of the United States be ratified by this convention?

An emergency finance board, vested with authority to supervise welfare activities of municipalities, is proposed in a bill reported in the House of Representatives, yesterday, by the Committee on Municipal Finance.

The measure would provide for borrowing by the Commonwealth of $30,000,000 as a reserve to be used for loans to communities in need. The board would consist of the State Treasurer, the Director of Accounts and three appointees of the Governor.

Six separate state divisions would be abolished under the terms of a bill forwarded to a third reading in the House, yesterday. These included the Industrial and Development Commission and Smoke Inspection. Some opposition was met in the proposal to abolish the Division on the Necessaries of Life.

Setting up of an unemployment insurance division in the Department of Banking and Insurance was discussed before the Committee on Labor and Industries. It was argued that such insurance could be provided by the State through an increase in the tax on intangible property and other properties now tax-exempt.

ROWLEY ADVOCATES CUT IN JURY TRIALS

Repeal of the constitutional guarantee of trial by jury for a time, to permit the congested court dockets to be cleared, was urged by Mr. Clarence W. Rowley, president of the Law Society of Massachusetts, last night. Mr. Rowley addressed the society at its monthly meeting in the American House.

"Records of the courts show that you have justice administered as effectively before a judge without a jury as before one with a jury," he declared. "There is too much thought today for revenue and not enough for justice." It takes 3½ years as an average time to bring a case before a jury in this State, Mr. Rowley pointed out. His proposal started considerable discussion, some speakers in favor of jury trial advancing the argument that "two minds are better than one."

'BRUSH-UP' COURSES OFFERED BY Y. W. C. A.

Unemployed business girls of Boston will benefit by a new series of typewriting and shorthand classes offered by the adult education department in coöperation with the vocational guidance department of the Boston Young Women's Christian Association. The classes are similar to those being sponsored by the Y. W. C. A. all over the country, and termed, in many cities, "Brush-Up Courses." They are for experienced typists and stenographers and instruction is given free, except for a 25-cent registration fee.

A class in dressmaking is also opening this week.

HALE PREPARES BILL FOR REPEAL MACHINE

PORTLAND, Me., Feb. 23 (AP)—Mr. Robert Hale, former Speaker of the State House of Representatives, said today that a bill to provide for a constitutional convention to act on the repeal of the Eighteenth Amendment was being prepared by him and his legal associates, and would be ready shortly.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight; Saturday increasing cloudiness and slightly warmer probably followed by rain at night; minimum temperature tonight about 34; moderate west or northwest winds.

Maine: Fair and slightly colder tonight; Saturday partly cloudy; rising temperature in northwest portion.

New Hampshire: Fair and slightly colder tonight; Saturday increasing cloudiness; warmer in south portion, probably followed by rain or snow at night.

Vermont: Fair tonight; Saturday increasing cloudiness and warmer, followed by snow or rain at night.

Massachusetts, Rhode Island and Connecticut: Fair tonight; Saturday increasing cloudiness, slightly warmer probably followed by rain at night.

Atlantic coast, Eastport to Sandy Hook: Fresh to strong west and northwest winds, partly overcast weather tonight and Sunday.

Official Temperatures

	A	B		A	B
Atlantic City	42	62	Montreal	70	78
Bismarck	30	40	Nantucket	40	48
Boston	40	58	New Orleans	64	68
Buffalo	34	36	New York	42	58
Calgary	18	36	Norfolk, Va.	50	66
Charleston	52	70	North Platte	30	62
Chicago	40	54	Philadelphia	44	62
Cincinnati	42	62	Phoenix, Ariz.	48	70
Denver	46	68	Pittsburgh	42	52
Eastport, Me.	34	42	Portland, Me.	38	50
Hatteras	52	66	Raleigh	52	70
Honolulu, T.H.		78	St. Louis	54	72
7 p.m., Feb. 23	70		St. Paul	30	48
Helena, Mont.	26	36	Salt Lake City	28	46
Huron, S. D.	34	54	San Francisco	46	58
Jacksonville	58	70	Santa Fe, N.M.	40	50
Kansas City	48	72	Seattle	36	48
Key West	74	80	Tampa	62	78
Los Angeles	48	64	Washington	42	64
Memphis	60	72	Wichita, Kan.	48	52
Miami, Fla.	70	78	Williston, N.D.	28	40

A—8 a. m. eastern standard time Feb. 24.
B—Maximum Feb. 23.

High Tides at Boston

Friday 11:27 p. m., Saturday 11:45 a. m.
Height of tides 9.6 feet, 10.2 feet.

Light all vehicles at 5:58 p. m.

CHINA AWAITS PEACE ACTION, DR. LEE STATES

Former Foreign Minister Declares Peace Pacts Must Stand Test

A China willing to undergo sacrifices attendant upon the slow processes of the peace machinery, so that the sanctity of treaties may be preserved was depicted by Dr. Frank W. Chinglun Lee, chief adviser to the Chinese legation in Washington, at the Twentieth Century Club last night.

A situation is imminent which may try whether peace pacts are "scraps of paper" or effectual methods of coping with such situations as the one in the Far East, he indicated. Dr. Lee, who was Minister of Foreign Affairs when Japanese troops seized Mukden and who authorized the Chinese protest to the League of Nations, envisaged the delicate situation the signatories of the peace pacts would confront if Japan withdraws from the League.

Should the powers pledged to the outlawry of war grant to Japan the rights of belligerents with authority to search American, French and British ships, the legality of war would be thereby recognized in contradiction to the treaties signed by the powers, he explained.

China, he said, will not declare war but will mobilize its resistance in accordance with legally prescribed rights of self-defense.

Organization of a Chinese society to promote friendship between the United States and China, after the fashion of the Japan Society, was initiated on the motion of Dr. Daniel Marsh, president of Boston University. It was unanimously voted by the 200 Chinese and Americans present to have a committee appointed to form organization plans.

Addressing the student body of Boston University in the afternoon, Dr. Lee reviewed Japanese incursions in Manchuria and China, and indicated that China is moving towards a unified defensive policy that will, he said, end in success. The Japanese attack on Shanghai, he characterized as a fatal mistake, for it aroused the peoples of other Chinese provinces and stimulated national rather than provincial opposition.

Persistent rejections by Japanese of arbitrative efforts of the League of Nations have, he indicated, made the issue world-wide, defeating Japan's hope to effect conquest of China ahead of outside intervention.

Japan has, he charged, established Manchoukuo as a puppet state, allegedly for the stationing of Japanese troops. Any official documents of the "puppet" ruler, Henry Pu Yi, must, he asserted, be signed by officials of Japan as the Island Empire proceeds to do to China what it did to Korea.

He closed with a reminder of the historical habit China has in dealing with its conquerers—the obliteration of the invaders' identity in the great streams of China's teeming millions, leaving China still China.

INSURANCE COMPANY FACES COURT ACTION

A bill in equity seeking to prevent the Massachusetts Bonding and Insurance Company from canceling its automobile insurance policies and to compel the company to give the petitioners policies covering all types of protection was filed in the Suffolk Superior Court, yesterday, by 72 residents of Greater Boston communities.

Plaintiffs say that they ordered Mr. Benjamin Snow, insurance broker, trading as Snow and Snow, "to place coverage on their motor cars, Jan. 1, 1933; that he, as he had done for several years, placed the risks with Jordan Lovett & Co., agents for the Union Indemnity Company; that the loss ratio of the plaintiffs for 1932 had only been 22 per cent; that on Jan. 5 the Union Indemnity Company was placed under receivership; that the Massachusetts Bonding and Insurance Company took over its risks, and wrongfully and without just cause, but intending to discriminate against these plaintiffs, notified Benjamin Snow through Jordan Lovett & Co. it would not issue statutory automobile liability policies to the plaintiffs." As a result, plaintiffs were unable to obtain insurance in other companies.

Theaters

Boston Stage Notes

Plays continuing next week include "Another Language," at the Shubert; "The Queen's Husband," at the Plymouth, and "The Geisha," at the Copley.

No new plays are scheduled for next week. The American Theater Society will bring Miss Rachel Crothers's comedy, "When Ladies Meet," to the Plymouth March 6, and will conclude its season at that theater with an engagement of the Italian puppets, "Teatro dei Piccoli," beginning March 20.

The filmed version of Noel Coward's "Cavalcade" will enter its fifth week at the Majestic Monday.

At the Fine Arts Monday, the Russian film, "Men and Jobs," will succeed the current German production, "Der Hauptmann von Köpenick." Monday evening at 9 o'clock there will be a half-hour piano recital by Miss Françoise Mereminska.

CHALLENGER TO SPEAK ON COLOR PRINTING

Production of four-color advertising for newspapers will be discussed by Mr. V. Winfield Challenger, director of printing at N. W. Ayer & Son, Inc., Philadelphia, at the February meeting of the Boston Club of Printing House Craftsmen, Inc. The meeting will be held Monday evening, Feb. 27 beginning with the dinner at 6:30, at the Boston Chamber of Commerce.

Mr. Challenger, who is at present the secretary of the Philadelphia club, will discuss how art work should be prepared, will give some hints as to how the engravings should be made, what screen, and depth. His talk is based on the study which he made of elements which go into the making of a successful newspaper campaign. An exhibit of printing is on display this week at the Boston Chamber of Commerce.

AIR TRANSPORTATION COURSE ANNOUNCED

A series of public lectures on air transportation is to be given under the auspices of the Massachusetts Institute of Technology. Mr. Edward P. Warner, former professor of aeronautical engineering at the Institute and former Assistant Secretary of the Navy for aeronautics, will be the lecturer.

Two lectures will open the series at the Institute on Monday, Feb. 27. "The development and present status of air transportation," will be discussed at 3 p. m., and "The design of air transport equipment" at 4 o'clock. On the following day, at 3 o'clock, Professor Warner will speak on "The Economics of air transport," and at 4 o'clock, "Air transport's future prospects."

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

A. Warner Hurlbut, Seaford, L. I., N. Y.
Miss Ida E. Hathaway, Detroit, Mich.
Miss Florence L. Phillips, Arlington, Mass.
Samuel A. Solomon, Brooklyn, N. Y.
Miss Mary S. Coil, Muncie, Ind.
Miss Henrietta Stocks, Sheboygan, Wis.
Miss Hannah Campbell, Winthrop, Mass.
Miss Elinor Campbell, Winthrop, Mass.

Vrooman to Speak On Social Orders

Communism and capitalism will be discussed in a series of talks in Massachusetts by Mr. Carl S. Vrooman, farmer and author of publications on agriculture. Mr. Vrooman will begin his series Feb. 27 at Morgan Memorial at 8 a. m. and at noon. At 2 p. m. he will address the clergy of Metropolitan Boston as well as the faculties and students of various theological seminaries on "The Present Crisis and the Way Out."

Mr. Vrooman is known as a writer for the leading American magazines in favor of progressive economic and political policies. He served for five years as Assistant Secretary of Agriculture in President Wilson's Cabinet. He also was instrumental in getting through Congress the "Vrooman plan," which dealt with the exporting of surplus crops of the United States to Europe on well-secured credit.

Mr. Vrooman also will address the Rotary Club at Fitchburg on Feb. 28 at noon. On March 1 he will address departments of Boston University in a joint meeting at 11 a. m. He will speak at the Massachusetts Institute of Technology at 3 p. m. and at St. Peter's Church, Vernon Street and Massachusetts Avenue, Cambridge, in the evening.

Boston Art Notes

Fogg Museum Students

An exhibition of exceptional interest may be viewed at the Fogg Museum of Art, Harvard. It consists of work made by a few of the students. Of particular importance is the fact that these students have unusual abilities. We may not perhaps judge the efficacy of the school methods altogether by such a high average of performance, for a good talent cannot be suppressed or spoiled, completely.

What struck our eye from the first was the fact that there were two sharply differentiated styles—the painting style, as taught by Dr. Denman Ross, and the style in drawing, as taught by Mr. Harold Zimmerman. Dr. Ross is known for his extremely rational methods of painting, he is a builder of systems, a creator of set palettes, a planner of mathematical divisions in composing. All the pictures made by him and those who acknowledge (almost slavishly) his influences are consummately logical in structure, design and tone placing; there is an unmistakable solidity, an organic basis in these pictures which is a quality worth striving for, and a very welcome one in a time when Impressionism has encouraged superficial, slurring performance.

Mr. Zimmerman, on the other hand, seems to encourage a dynamics in draftsmanship which comes from close observation of men and animals in life and by adaptation (not imitation) of the action in drawing. The work of the students has an extraordinary vivacity brought about by animated subjects and a very energetic line. In modern life there is abundant subject matter for trenchant handling, on the ball field or in the boxing ring.

Line has been given forceful significance by draftsmen of all ages; sometimes it is a controlled, calculated line like that of the Greeks; sometimes a calligraphic, eloquent line like that of the Chinese; sometimes a finely modulated, sensitive line, melting, swelling, swinging about in very expressive manner. These students have been working with the latter, which seems to be a property of the art of our times, inherited from the baroque painters and modified by Degas and Daumier. Their proximity to masterpieces in the Fogg Museum has benefited them greatly. Certainly they have been awakened to a realization of the resources of the past, and they appreciate what they have seen.

The same students, so free, so gracious, so fearless in line, seem to acknowledge too willingly the hard discipline of Dr. Ross's method in paint. Their painted pictures are finished but hard; logical, but graceless. Could they but manipulate color with the same delicate nuance, with the same melting quality as they have line they would indeed be the most promising young artists we have yet encountered in our peregrinations amongst schools and galleries. Soon they must cut clear of outward influence and be thrown upon their own resource. Here, of course, is the great test. Experience has taught us to be skeptical of youthful talent; the test comes with the years of subsequent self-development.

D. A.

STORES CO-OPERATE ON MULTIGRAPHING

Centralized multigraphing of the thousands of letters and forms used annually in stores of Boston is planned as a step to reduce costs of operation, according to Mr. Daniel J. Bloomfield, manager of the Retail Trade Board. This work is now done individually by the stores. Mr. Bloomfield said yesterday that a meeting of the controllers group revealed many facts and figures of value in preparing for the new plan.

Much has already been accomplished, he said, by coöperative action, the most outstanding achievement being group purchasing of store supplies which has reduced costs substantially. Only a short time ago, he explained, the board arranged for joint disposal of waste paper which absorbed, at a profit, large quantities of material which had been costing money to dispose of.

EVENTS TONIGHT

Presentation of "Outward Bound," by Unitarian young people, Huntington Hall, 296 Huntington Avenue, 8:15.

Old South Meeting House: Meeting, address, "Dictatorship in America," by Mr. G. Valenti, Anti-Facist editor, auspices Socialist City Central Committee, Washington and Milk Streets, 8.

Lucy Wheelock Kindergarten Alumnæ Association: Meeting, entertainment program, Y. W. C. A., 140 Clarendon Street, 8.

Business and Professional Women's Club: Presentation of "Frolics," Hotel Bradford, 8.

Lawrence Academy: Annual minstrel show, school hall, Groton, 8.

Newton Conservatory of Music and Dramatic Arts: Presentation of Lonsdale's "On Approval," by Little Theater group, 378 Center Street, Newton, 8:15.

Village Players: Performance of Ibsen's "A Doll's House," Unitarian Parish House, Newton Center, 8:15.

School of Practical Art: Mid-year party, Repertory Hall, Huntington Avenue, 8:30.

Field and Forest Club: Carnival costume ball, University Club, Trinity Place, 8:15.

Professional Women's Club: Meeting, Hotel Statler, 7:30.

Music

Brown Hall—Chamber Music Concert by Messrs. Keller, Sanromá, Pacini, Holmes and Broan, 8:15.

Theaters

Shubert—"Another Language," 8:20.
Plymouth—"The Queen's Husband," 8:20.
Peabody Playhouse—"Miss Lulu Bett," 8:30.
Copley—"The Geisha," 8:30.
Majestic—"Cavalcade," film, 8:30.
Fine Arts—"Der Hauptmann von Köpenick" (The Captain of Köpenick), film, 1:33, 3:26, 5:30, 7:34, 9:38 p. m.

EVENTS TOMORROW

Children's Museum of Boston: Lecture, "Rin Tin Tin the Hero," Part III, 1 to 5; Junior and Senior Bird Club meetings, 9:30 and 10:30. Olmstead Park, Jamaica Plain. Open daily 9 to 5. Sundays 1:30 to 5.

Boston Museum of Fine Arts: Treasures of the Museum, Miss Maginnis, 11. "Marionette Village," with representatives of Boston's leading marionettes and puppets, Perkins Hall, 264 Boylston Street, 10 a. m. to 5 p. m.

Norumbega Council, Boy Scouts of America: Annual exposition, State Armory, West Newton, all day.

Massachusetts Audubon Society: Motion picture lecture, "Conservation Work in Canada," by Mr. Hoyes Lloyd, chief Canadian game protector, Hotel Statler, 2:30.

Girl Scouts and Brownies: Conference, meetings and luncheon, Hotel Statler.

Isabella Stewart Gardner Museum: Recital by Mr. Royal Johnson, violinist, and Mr. Samuel Gardiner, pianist, Fenway Court, 2:45.

Women's Republican Club: Address, "The Present Status of Prohibition," by Prof. William Starr Myers, 46 Beacon Street, 11.

West End Branch, Boston Public Library: Exhibition of pottery by Burroughs Newsboys Foundation, Lynde and Cambridge Streets, through March 1.

Twentieth Century Club: Luncheon meeting, address, "What Education Can and Cannot Do for Peace," by Mr. Devere Allen, author and editor, 3 Joy Street, 1.

Mount Holyoke Club of Boston: Meeting, college presidents and leading educators and guests, address, "The Year at Geneva," by Dr. Mary E. Woolley, president of Mount Holyoke, afternoon.

Music

Jordan Hall—Myra Hess, pianist, 3.

Theaters

Shubert—"Another Language," 2:20.
Plymouth—"The Queen's Husband," 2:20.
Peabody Playhouse—"Miss Lulu Bett," 8:30.
Copley—"The Geisha," 2:30.
Majestic—"Cavalcade," film, 2:30.
Fine Arts—"Der Hauptmann von Köpenick" (The Captain of Köpenick), film, 1:33, 3:26, 5:30, 7:34, 9:38 p. m.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays except Monday 9 to 4. Sundays 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Exhibitions: American furniture lent by Mr. and Mrs. George Alfred Cluett; French drawings of the eighteenth century and of the Clouet School lent by Robert Treat Paine 2d; etchings by Hollar; sixteenth century French engravings.

Boston City Club, Ashburton Place—Paintings by Joseph Pepper. Through Feb. 27.

Twentieth Century Club, 3 Joy Street—"Group of Five" painters. Through month of February.

Goodman-Walker Gallery, 607 Boylston Street—"American Printmakers Society's Sixth Annual."

Goodspeed's Book Shop, 7 Ashburton Place—Paintings by the Hudson River School. Through month of February.

Casson Galleries, 575 Boylston Street—Oil paintings by Harry Leith Ross. Also contemporary Japanese color prints. Through Feb. 25.

Vose Galleries, 559 Boylston Street—Forty-fourth Annual Exhibition by the Boston Society of Water Color Painters. Through March 4.

Grace Horne Galleries, Darimouth at Stuart Street—Paintings by Abraham Manievitch. Through Feb. 25.

Schervee Studio, 685 Boylston Street—General print show.

Doll & Richards, 138 Newbury Street—Paintings of ships and the sea, by Frank Vining Smith. Also water colors by Henry Holt Jr. Through Feb. 25.

For further exhibitions see Monday's Monitor.

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MANUFACTURER, left at end of wholesale season with a large quantity of ladies' and misses' very latest style dresses, suits and coats, furred and plain, offers Dresses from $5.00 up, Suits from $10.75 up, Coats from $10.75 up. Complete range of sizes. Also, while they last, a small quantity of this season's higher priced dresses, not the last word in style, at the close-out price of $5.00. No alterations. No C.O.D.'s. Cash and Carry only.
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FAIRMONT'S Better Butter
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two pounds or more 50¢ the pound

HERTZOG TO END PARTY TURMOIL IN SOUTH AFRICA

Coalition to Bury Feud With Smuts and Party, Leaders State

Special to The Christian Science Monitor via Press Wireless

CAPE TOWN, S. Af., Feb. 24 — A great day dawned in South Africa with today's announcement of coalition negotiations between the South African Party and the Nationalist Party which have ended successfully. Thus it is hoped to bury the Smuts-Hertzog feud forever.

The Prime Minister, General Hertzog, decided to summon Nationalist Party congresses in all provinces to lay before them terms of settlement. To facilitate holding these congresses, Parliament will adjourn next week. General Hertzog expects to receive enthusiastic support from followers and when assured of this he intends to form a national government which will seek a mandate from the electorate in May.

One or two members of his Cabinet, particularly Dr. D. F. Malan, are avowedly not in favor of coalition, and it is expected that they will form the nucleus of a new opposition group, although they will remain members of the Nationalist Party.

The feud thus brought to an end, has pervaded South Africa's national life for the best part of a generation. Now, however, as long as coalition government lasts, whether for six months or six years, it is confidently felt that the "hatchet is at last completely buried," with incalculable results on the country's well-being. Although it was Mr. Tielman Roos who raised the banner of revolt within Nationalist ranks Dec. 21, in order to bring about the coalition between General Smuts and Mr. Hertzog, the united front was formed without Roos, who is now apparently left in a political wilderness by the unexpected turn of events.

Financial Acrobatics Required in Cuba

(Continued from Page 1)

den out of proportion with present economic conditions.

Interest charges are topheavy at such times, although interest rates are under 6 per cent. Of the $171,000,000 owed to foreign creditors about $40,000,000 represents money spent on the 750-mile central highway connecting Havana with Santiago, and a capitol building erected adjacent to one of Havana's plazas. Originally, the debt amounted to $120,000,000, but has been amortized some $40,000,000.

Normally interest charges on the obligation outstanding would not be a severe drain on the Cuban Treasury. Today, however, interest charges of more than $4,000,000 annually, plus interest charges on the remaining amount of the total debt, become a drain that a $40,000,000 budget with all the governmental expenses that must come out of it cannot readily handle.

A week ago the Government obtained from the Chase National Bank of New York an extension to March 4 on a $20,000,000 portion of the $80,000,000 owed. Payment of this portion has been extended from time to time during the last two years. Generally 45 to 90 days had been granted.

Roosevelt Policy Awaited

That the present extension allows only 17 days leads some observers to believe that New York bankers are waiting for March 4 and some announcement of President Roosevelt's policy toward Cuba.

The Cuban Treasury has another problem, for not shown in the Government's list of loan obligations, is an item of $4,714,073 and charged against advances made by the Chase National Bank to cover interest on part of the same troublesome $80,000,000 loan. There are also advances made by this same bank to complete an amortization of a certain portion of loan due Dec. 31, 1932.

And finally there is a balance due to Warren Brothers Company, general contractors, and secured, according to the Government, by port improvement taxes. Like the non-appearing $4,714,073 debt on the list of Cuban obligations there is a non-appearing revenue not revealed on the budget sheet.

The Government calls it a special public works tax, sufficient, it says, to produce $10,000,000. Investigation shows that this income is supposed to come from gasoline and automobile taxes.

"Going After Big Fellow"

As the ways and means for raising and spending become more and more complicated, the Government, for its final financial acrobatic stunt, announces that it will improve its methods for collecting taxes and will go after the big man, rather than the little fellow.

Obviously, it has no other choice, since the little fellow does not pay anything anyhow, for he has nothing to pay it with. As mentioned in the first paragraph, there is an indisposition of many Cubans to put their shoulders to the wheel and roll the treasury vehicle from the financial quagmire.

A secret clan called the A. B. C. and organized, so it would appear, to terrorize the Machado Government by political murders and destruction of property, is calling upon all Cuban citizens to stop spending money.

Leaders of the clan are demanding that the people shall refrain from buying lottery tickets that produce an annual return of more than $1,000,000 to the Government, avoid the use of public conveyances except for business purposes, reduce the consumption of electricity and practice other restrictions to embarrass President Machado.

Wealth Rests on Sugar

Fortunately, or unfortunately, whichever is the correct angle to view the request, widespread poverty will deprive such efforts of much weight. Cuba's plight has been charged to many causes but after all has been said and done, the final and the popular charge is sugar.

Cuba is a one-commodity nation, always has been, and perhaps always will be. Tobacco and coffee have, in the past, produced large revenues, but sugar is the pass word to prosperity. It is grown wherever anyone can find a few feet of earth, and, if the Government would permit, it would probably be grown in the Havana parks.

To convince a Cuban that he should have diversified crop interests, is to tell him that he must learn a new speech. The most important word in his language is sugar. He tastes it before he can speak it. And he clings to it all his days.

The Cuban Government has diligently gone about the task of trying to make the Cuban farmer plant new crops to an extent that some day they can be sold at a profit. But the farmer refuses. He will grow only what his immediate needs require. A crop diversification program is one of President Machado's constructive ideas.

Sugar Tonnage Limited

Without going into the ramifications of the sugar industry, make a note of the fact that sugar sells in the American market for less than 1 cent, costs slightly over 1 cent to produce and has a 2-cent tariff charge added before it enters the United States.

Cuba is limited to 2,000,000 tons annually and of this amount more than one-half will go to America. Cuba's production has been cut down according to official figures to 1,122,186 tons because of an oversupply throughout the world.

The Cuban sugar laborer receives an average of 45 cents a day. The season is a short one. The Government receives 10 cents from each 325-pound bag of raw sugar, or $1,125,000 a year.

These figures fully explain why Cuba wants a higher price for the commodity for, while the annual output will be restricted until the demand catches up with the supply, and the Government will continue making $1,125,000, higher wages to the laborers will mean an increased purchasing power and all business throughout the island will feel the reaction.

Unceasing Work Required

To balance the Cuban budget and to pay off the Cuban loans in the face of the above conditions requires earnest, unceasing labor.

President Machado, regardless of how political opponents consider his methods for remaining at the head of the Cuban nation, merits the support of all Cubans interested in putting the island back on a self-supporting basis, plus a fair amount of prosperity.

Cuba has a financial reputation to maintain in the eyes of the world, a 4,000,000 population to feed and house, and a right to turn its thoughts from political intrigues and virtual martial law. If it does this certain influential interests here believe financial aid will be forthcoming from American bankers.

Series of Bombings Reported at Havana

HAVANA, Feb. 24 (AP)—A series of bombings early today on the thirty-eighth anniversary of Cuba's independence was climaxed shortly before noon when a railroad bridge in Camaguey Province was blown up with dynamite. Eight bombs were exploded within two hours after midnight.

Meanwhile the capital was scanning reports anxiously to determine whether a revolutionary movement was taking form. Mexico City dispatches recently predicted that a movement of rebels from the mainland toward Cuba would coincide with bombings in Havana.

Reports from Camaguey and Santiago said those cities were quiet. Unconfirmed rumors said rebels were numerous around Cienfuegos and that a tense situation prevailed at Nuevitas. Communications were interrupted east of this city.

Sugar Pact Approved

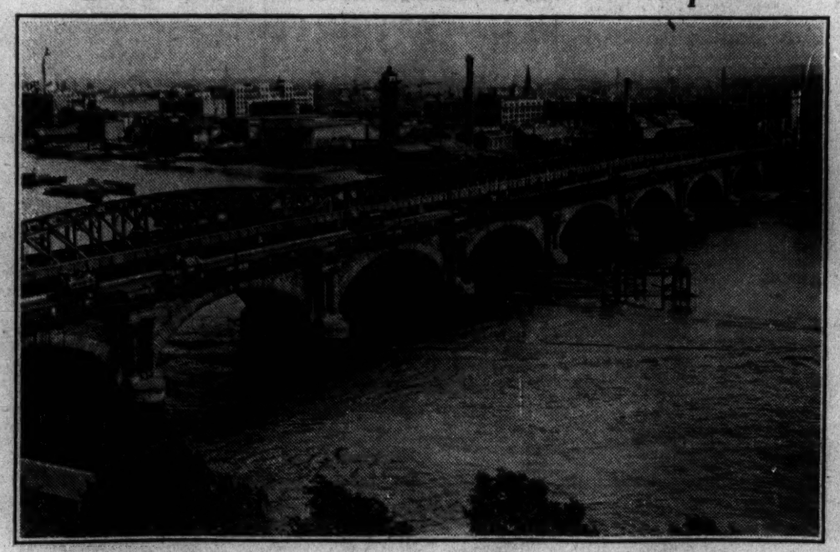
HAVANA, Cuba, Feb. 24 (By U. P.)—The Cuban Senate yesterday approved a modus vivendi with Chile providing for the purchase by that country of 10,000 tons of Cuban sugar in exchange for a 50 per cent reduction in import duties on Chilean garlic. Plans are under way for a new trade treaty between the two countries.

LECTURES ON BIRDS TO START FEB. 25

Amateur ornithologists in the vicinity of Boston will have another opportunity to sharpen their wits on the subject of birds through four Saturday afternoon lectures to be given for the benefit of the Massachusetts Audubon Society. These Audubon bird lectures will be presented in the ballroom of the Hotel Statler at 2:30 o'clock on Feb. 25, March 4, 11 and 18.

The first lecture on "Conservation News from Canada," will be delivered by Mr. Hoyes Lloyd, chief Canadian game protector. The second will be given by Dr. A. A. Allen, Cornell University professor of ornithology, who will talk on the songs of birds. The third lecture, by Mr. Francis R. Cope, Jr. of the Philadelphia Academy of Natural Sciences, will be devoted to unique birds and bird problems of New Zealand. The final talk will tell of a year of bird study on Southampton Island, Hudson Bay, and will be delivered by Dr. George Miksch Sutton of Cornell University, a naturalist, explorer and bird-painter.

Britain to Preserve Architectural Masterpiece



THE CHRISTIAN SCIENCE MONITOR-London News Agency

WATERLOO BRIDGE TO BE RESTORED ALONG ORIGINAL LINES

Government Rejects Proposal of Rebuilding Structure on Larger Scale With Modern Design. Repairs to Cost £685,000, Government Paying 60 Per Cent.

British Defend Art Against Utility In Controversy Over Waterloo Bridge

Special from The Christian Science Monitor Bureau

LONDON—A resounding victory over utilitarianism for lovers of the beautiful and the antique is seen in a British Government decision in favor of restoring instead of rebuilding Waterloo Bridge, one of London's most famous architectural masterpieces.

Waterloo Bridge was erected in 1817 by the Georgian architect, John Rennie. It collapsed in 1923 and has since been only partially available for traffic, besides being obscured from view by temporary structures designed to prevent its falling bodily into the river it spans.

The reason for the long delay which has occurred in dealing with the problem presented has been a sharp and much-advertised difference of opinion among the local authorities in London as to whether the bridge should be restored, so far as is practicable in its original form, or should be completely rebuilt upon a larger scale and in more modern shape.

The Government has now not only given its vote in favor of restoration, but has promised to find 60 per cent of the £685,000 which the undertaking is estimated to cost.

London now looks forward to having at no very distant date a much-prized monument of its past restored to it in at least some portion of its pristine condition.

'Sound Money' Cabinet Seems Well Chosen

(Continued from Page 1)

tration, its selection gives light on the path that lies ahead.

On the whole, the Cabinet members might be considered liberal, but certainly not radical. The only man to whom the latter term might be applied is Mr. Wallace, who favors the domestic allotment plan and who has pursued off and on various economic will-o'-the-wisps in his time.

The others are classed as ranging from enlightened conservatism of the order of Mr. Woodin, and perhaps Senator Swanson of Virginia, Secretary of the Navy, to modern sociological progressives, like Miss Perkins, who is a Lucy Stoner, and keeps her maiden name, though married and a mother, and who graduated from the Hull House school of thought.

It is considered that Mr. Roosevelt has done a deft job on the whole, in welding political differences. The McAdoo wing is represented by Mr. Roper. Mr. Hiram Johnson has his old friend and fellow Bull Mooser on the Cabinet in the person of Mr. Ickes, a lawyer and social reformer. The regular Democrats are represented in Senator Thomas J. Walsh of Montana.

Mr. Roosevelt has got men with sound money views in as Secretary of Treasury and Secretary of Commerce, without carrying the taint of Wall Street, which would offend his Progressive followers.

And so, although there is a disposition to label it a "rubber stamp Cabinet" among politicians, it is also accepted as a very representative group, well calculated to work with Mr. Roosevelt, which, after all, is the chief thing.

Using Schools to Sell Goods Frowned Upon

(Continued from Page 1)

provided elementary instruction for their charges.

Today with vast systems of education engaging the services of thousands of teachers, clerks, and workers of various kinds, and purchasing materials mounting up to millions of dollars the position of the superintendent has become an important one.

Pictures Superintendent

The yearbook commission headed by Mr. A. J. Stoddart of Providence, R. I., has endeavored to give a picture of the average superintendent, his training and abilities, his outside interests, even the number of times he goes to Europe, and it offers for superintendents a yardstick by which they may measure themselves according to their service in keeping the schools free from self-seeking influences, the quality of professional leadership guaranteed, the extent to which responsibility is fixed, the degree of integration of the schools with the community, and the extent to which the creative thinking of the staff is capitalized.

The first yearbook of the department in 1933 was entitled, "The Status of the Superintendent." The present one, 10 years later, is designed to report progress in the field of education leadership and to point out trends which concern superintendents of schools. The 1934 yearbook, already well under way, will relate problems of school administration, and the 1935 edition is being shaped along the lines of social and economic problems which necessitate changes in the social studies curricula.

The members of the department already here are talking more than ever of the need for equalizing educational opportunities for students. Economic conditions have caused attempts to restrict students either according to their ability to pay or their so-called ability to learn. One New England city has even gone so far as to attempt a charge of $100 a year to high school students.

Educators realize that they must either accept such restrictions or find new ways of financing the schools and the trend of opinion is in favor of achieving new ways for the public to pay school bills.

Within their own field the school people are facing possible changes, due to the proposal to give reorganization powers to President-Elect Roosevelt. They look to these changes to coördinate and consolidate activities along the lines which they have been asking for in their proposal for a federal department of education.

Look to Roosevelt

Mr. Sidney B. Hall of Virginia is the new head of the legislative commission, which will meet during the week and members of this group say that while they do not anticipate an actual federal department of education at this time, that they do look to Mr. Roosevelt to make consolidations which will be "a mighty long step toward such a department." The commission will discuss ways by which the educators can register their endorsement of the Dietrich-George bills in Congress, providing for federal emergency loans to school districts.

There is some discussion of presidential possibilities, Mr. Paul Stetson of Indianapolis, Mr. A. L. Threlkeld of Denver, Mr. David E. Weglein of Baltimore, Mr. Charles H. Elliott of Trenton, and Mr. Thomas W. Gosling of Akron, being among these mentioned to succeed Mr. Milton C. Potter of Milwaukee, the present president.

To Mr. Amos Alonzo Stagg, director of physical education at the University of Chicago, will go the annual award by the associated exhibitors to some person who has made a definite contribution to education. Mr. Stagg has been chosen because of his contribution to character education through the medium of physical education and competitive athletics.

Mr. Stagg has represented the United States six times as commissioner at the Olympic games. He has served the University of Chicago as physical director for 32 years and has been honored many times because of his untiring efforts to place competitive athletics in the small as well as the large schools on a better basis. The award will be made next Thursday evening by Mr. Lotos D. Coffman, president of the University of Minnesota.

MONAHAN NAMED BY ELY AS JUDGE

Gov. Joseph B. Ely appointed Senator Joseph W. Monahan of Belmont, yesterday, to fill the vacancy left by Judge Charles N. Harris as judge of probate and insolvency in Middlesex County.

The executive council confirmed the appointment of Mr. Michael Zack of Lynn as director of registration in th Department of Civil Service. A $125,452 construction contract in Oxford and Webster also was approved by the council.

Speaking Corps Chosen to Speed Boston Aid Drive

To bring the entire story of the Boston Emergency Relief Campaign more intimately to workers of the city, a corps of speakers has been chosen who will address the business concerns of the down-town area. Speakers already have addressed several groups and more meetings are scheduled.

The allocating committee of the campaign is meeting today to consider the immediate needs of one of Boston's oldest charitable welfare agencies which, because of an unprecedented number of calls for aid as well as lack of funds, has threatened curtailment to the extent of closing one day each week.

An important meeting of the booths committee has been scheduled for this afternoon at the Hotel Statler, at which women will be assigned to various booths in hotels, railway stations and other places where large numbers of persons congregate in order to collect additional contributions for the fund.

An increase of about $25,000 since yesterday morning now brings the Boston Emergency Relief Campaign's $5,000,000 drive to a total of $2,562,781, it was announced from headquarters this morning. The drive now is drawing close to the end of its sixth week.

ENGINEERS CHOOSE FULLER

NEW YORK, Feb. 24 (AP)—Mr. George W. Fuller, an engineering pioneer in the development of water purification systems for municipalities, has been named chairman of the Engineering Foundation, the research organization for the senior national societies of civil, mining and metallurgical, mechanical and electrical engineers, it was announced yesterday.

New Overseas Trade Is Sought By Export Club

Definite evidence that New England manufacturers and exporters are actively at work in developing new and expanding old overseas trade channels is announced today by Mr. James H. Walsh, secretary of the Export Club of the Boston Chamber of Commerce.

Nearly 400 members of this club have requested information from the United States Government. Inquiries as to the need for such information, when so many reports have come to hand about America's foreign trade, have brought responses that are surprising and highly encouraging, said Mr. Walsh. This is especially so in view of tariff barriers, exchange conditions, license quota restrictions and other obstacles to foreign trade, he said.

The information chiefly sought concerns the bringing in of new foreign customers although late credit information on present customers is desired, he explained. These particular reports are gathered in all corners of the world by the United States Bureau of Foreign and Domestic Commerce and apply to specific firms or individuals in whom American business men are interested. The Government makes a small charge for each report.

"This is a decidedly different aspect to the immediate outlook for selling merchandise abroad than is entertained by the average person," said Mr. Walsh.

PENNSYLVANIA TRUSTEES

PHILADELPHIA, Feb. 24 (AP)—Mr. Thomas F. Cadwalader of Joppa, Md., and Mr. J. Vaughan Merrick, Newport, R. I., Feb. 21, were elected alumni trustees of the University of Pennsylvania.

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It's all a matter of size. They're "Broken lots."
But "Broken lots" when taken together mean a "good break" for any man, whatever his size.
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988 were $50
879 were $55
425 were $60
765 were $65
271 were $75
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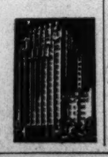
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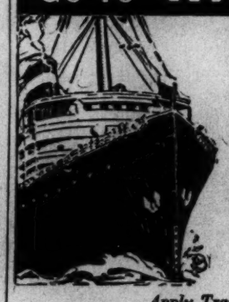
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A new service. Nothing else like it on the Atlantic. All outside rooms. Only two beds in each room. Excellent food. Between New York and Havre or Antwerp. One price. One class. $145 round trip gives you the best on the ship. *And* if you want to take your car or send your car we will carry it to Europe and back for $130. Special arrangement permits car to run right onto the ship. No crating. No hoisting. Wonderful road maps, list of inns ready for you. This service is so limited, so attractive, reservations are made well in advance.
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Please send information about the new departure in trans-Atlantic Service.
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"Thrift" is a vital part of his education, say Edwin Greene's parents

With the aid of his parents, Master Edwin Greene, of Montclair, New Jersey, is carrying his own Investors Syndicate Thrift Plan
WHEN this boy is eighteen he will have $4000 for his college education. And he will have confidence in his own business ability gained through successfully completing his Investors Syndicate Thrift Plan.
His parents made the first payment . . . then figured out with him the "allowance" he would need to make the other payments himself.
"Learning to set aside money regularly is a vital part of a boy's education," say Edwin's parents. "We want him to share in the responsibility for his schooling, and to learn what can be accomplished by laying aside money systematically. To know that this $4000 will be available is a great relief to us also."
Small sums laid aside monthly just as you pay your grocery bill will take care of college expenses. It is surprising how money multiplies when permitted to accumulate at compound interest. Here is a way to give your boy a taste of business responsibility . . . probably the most essential part of his education.
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W. J. BLOCK WINS JUNIOR TITLE

Captures National Foils Championship in Meet at New York A. C.

Special from Monitor Bureau

NEW YORK, Feb. 24—William J. Block, former Columbia University fencer, now representing the Fencers Club of New York, won his way into the senior class in national foils fencing by winning the 1933 junior foils championship yesterday evening at the New York A. C.

Representatives of Yale University, the northern New Jersey division, and a single candidate from Princeton University contested the championship with the six representatives of New York, previously selected. The 11 were first divided into two strips with three survivors each, as follows:

Strip 1—William J. Block, Fencers Club, Marcel Pasche, Fencers Club, and Joseph A. Barmack Salle d'Armes Vince, representing the New York division; Joseph Ullman, Yale University, Connecticut division; Marcel Tetaz, Lafayette Fencers Club, north New Jersey division. Block, 3—1, Ullman, 3—1, qualified first, with Pasche qualifying third over Barmack, both at 2—2 on bouts, but Pasche being touched 16 times to 17 against Barmack.

Strip 2—Wallace H. Goldsmith, Fencers Club, Peter W. Bruder, Salle d'Armes Vince, and Benjamin S. Faber, University Fencers Club, representing the New York division; William T. Pecora, Princeton University; Norman B. Bullard, Yale University, representing Connecticut division; Cornell Veenstra, Lafayette Fencers Club, representing North New Jersey division. Pecora and Goldsmith, each with 4—1, and Bruder, 3—2, qualified.

The final had to be fought through to the very end before the result was settled and second and third places had to be settled on the basis of touches. Block won four of his five bouts, while Ullman and Goldsmith each won three. But the Yale man was touched only 19 times, to 20 against Goldsmith, and took second place. The summary:

NATIONAL JUNIOR FOILS CHAMPIONSHIP—Final Round

William J. Block, Fencers Club of New York, defeated Goldsmith, 5—4; Pecora, 5—3; Bruder, 5—3, and Ullman, 5—4.

Joseph H. Ullman, Yale University, defeated Pecora, 5—2; Pasche, 5—4, and Goldsmith, 5—3, and was touched 19 times.

Wallace H. Goldsmith, Fencers Club of New York, defeated Pasche, 5—3; Pecora, 5—4, and Bruder, 5—3, and was touched 20 times.

Peter W. Bruder, Salle d'Armes Vince, defeated Ullman, 5—4, and Pasche, 5—4.

William T. Pecora, Princeton University, defeated Pasche, 5—2, and Bruder, 5—3.

Marcel Pasche, Fencers Club of New York, defeated Block, 5—4.

HARVARD GIVEN EDGE OVER YALE

Special to The Christian Science Monitor

NEW HAVEN, Conn., Feb. 24—The varsity hockey teams of Harvard and Yale take the ice here tomorrow night in the first game of their annual series, which will be decided in the two-out-of-three-game manner. The second contest is scheduled for the Boston Garden, March 4, and the third, if necessary, will also be played on Garden ice, March 8.

This will be the thirty-third series for the two great rivals, who have met every year since 1900 with the single exception of 1918. Harvard has a commanding lead over the Eli, with an all-time record of 23 victories, 8 defeats and one tie. The tie occurred in 1930. The Crimson won last year.

When the teams face off tomorrow night Harvard will be the favorite mostly because of victories over Princeton and Dartmouth. In 13 games this season the Crimson has scored 71 goals against 46 for opponents. Yale's record is 77 goals for and 32 against in 16 contests. Following is the complete record of Harvard-Yale hockey games:

HARVARD-YALE HOCKEY CHAMPIONS

Year	Winner	Scores
1900	Yale	5—4
1901	Harvard	4—2
1902	Yale	4—3, 5—3, 4—1
1903	Harvard	3—0, 6—2, 5—1
1904	Harvard	5—2, 4—3
1905	Harvard	7—1
1906	Harvard	4—3
1907	Harvard	3—2
1908	Yale	3—2
1909	Harvard	5—0
1910	Harvard	3—0
1911	Harvard	3—2
1912	Harvard	4—2, 2—3, 4—2
1913	Harvard	4—0, 3—2
1914	Harvard	4—3, 1—3, 4—1
1915	Harvard	4—2, 3—1
1916	Harvard	2—0, 0—5, 4—2
1917	Yale	2—0, 0—5, 2—0
1919	Harvard	4—1
1920	Harvard	5—4, 3—0
1921	Harvard	7—0, 13—1
1922	Harvard	6—2, 3—1
1923	Harvard	3—2, 0—3, 2—1
1924	Yale	3—0, 6—1
1925	Yale	2—3, 3—2, 1—0
1926	Harvard	4—0, 2—0
1927	Harvard	6—2, 2—1
1928	Harvard	2—1, 2—0
1929	Yale	1—2, 1—0, 3—2
1930	Tie	3—2, 1—3, 2—2*
1931	Yale	5—1, 3—1
1932	Harvard	4—1, 1—1, 4—4

* Harvard score first. Harvard 23, Yale 8. One tie.

STEIFBERG AND HAWLEY WIN

Special from Monitor Bureau

NEW YORK, Feb. 24—Lester Steifberg and Donald Hawley of New York University won the New York State indoor intercollegiate lawn tennis doubles championship at the 102d Engineers Armory, yesterday, by defeating Kenneth Underwood and Allan Swayze, also of New York University, in the final round, 1—6, 6—2, 3—6, 6—2, 6—3. This victory gives N. Y. U. possession of the Tristram Metcalfe Bowl, which was being competed for the first time. Fordham University finished second and Long Island University third.

BLACK WINS LOW NET

AUGUSTA, Ga., Feb. 24 (AP)—A. B. Black of Buffalo, N. Y., won the low net trophy in the annual Augusta Seniors golf tournament over the Forest Hills course yesterday, scoring a gross of 94-94—189, which, with his handicap of 18, gave him 76-77—153.

GUTHRIE TO UMPIRE ON COAST

Special to The Christian Science Monitor

SAN FRANCISCO, Feb. 24—William "Bill" Guthrie, who was recently released by the American League, has signed to umpire in the Pacific Coast League this coming season, it is announced here.

Aussies Bat Well In First Innings

SYDNEY, N. S. W., Feb. 24 (AP)—With Australia all out in their first innings for the fine total of 435 runs, England today went to the wickets in the fifth and final test cricket match and had scored 159 runs for 2 wickets when stumps were pulled.

With the series and the "ashes" already lost, Australia batted confidently to roll up their highest innings total of the tests, L. S. Darling, the new test-match player, missing a century by only 15 runs. The first few Australia wickets had fallen cheaply; but the tail end of the batting order punished the English bowling severely.

Harold Larwood, the English bowler, continued his protested "body line" tactics against the Aussies; but he was not so effective as in the previous three victories, although he took four wickets.

A crowd of 7000 watched the contest today and applauded the fine stand and the free batting of the Australian players.

AUSTRALIA—First Innings

	Runs
Richardson, c Jardine; b Larwood	0
Woodfull, b Larwood	14
Bradman, b Larwood	48
O'Brien, c Voce; b Larwood	61
McCabe, c Hammond; b Verity	73
Darling, b Verity	85
Oldfield, run out	52
Lee, c Jardine; b Verity	42
O'Reilly, b Allen	19
Alexander, not out	17
Ironmonger, b Larwood	1
Extras	23
Total	435

Fall of wickets: 1 for 0, 2 for 59, 3 for 64, 4 for 163, 5 for 244, 6 for 328, 7 for 385, 8 for 414, 9 for 430.

BOWLING ANALYSIS

	O.	M.	R.	W.
Larwood	32.2	10	98	4
Voce	24	4	80	1
Allen	25	1	128	1
Verity	17	3	62	3
Hammond	8	0	32	0
Wyatt	2	0	12	0

ENGLAND—First Innings

	Runs
Jardine, c Oldfield; b O'Reilly	18
Sutcliffe, c Richardson; b O'Reilly	56
Hammond, not out	72
Larwood, not out	5
Extras	8
Total (for two wickets)	159

Fall of wickets: 1 for 31, 2 for 153.

Class B Squash Gets Under Way

Special from Monitor Bureau

NEW YORK, Feb. 24—The second of the national championships, the Class B squash tennis event, got under way yesterday at the Squash Club, with only a few of the 64 candidates scheduled, the balance being listed to begin over the week-end. Two representatives of Columbia University Club, and two from Crescent Athletic-Hamilton Club, including in each case one of the seeded list, advanced, as well as J. S. Becker, Yale Club seeded player, and Ramon W. Georgi of the New York Athletic Club.

C. R. Ince, Columbia leader, seeded first in the draw, and J. N. Schermerhorn, selected from the Crescent, Athletic-Hamilton Club, won by default, but Becker, the third seeded player scheduled, had to play to advance. He defeated Hubert G. Larson, another member of the Columbia team, 15—8, 15—3.

Georgi had the hardest battle of the day, with N. H. Aronsohn, Princeton Club, winning by a score of 11—15, 15—12, 15—10. The summary:

NATIONAL SQUASH TENNIS CLASS B INDIVIDUAL CHAMPIONSHIP—

FIRST ROUND

C. R. Ince, Columbia U. C., won from Lambert Prettyman, Yale Club, by default.

D. W. Georgi, N. Y. A. C., defeated N. H. Aronsohn, Princeton Club, 11—15, 15—12, 15—10.

N. C. Willett, Columbia U. C., defeated J. S. Davidson, Yale Club, 15—3, 15—12.

J. S. Becker, Yale Club, defeated H. G. Larson, Columbia U. C., 15—8, 15—3.

J. N. Schermerhorn, Crescent A.-H. C., won from L. P. Bayard, Short Hills Club, by default.

T. H. Hendrickson, Crescent A.-H. C., defeated Van Buren Taliaferro, Yale Club, 15—4, 15—6.

MONTCLAIR WINS DELAYED PLAYOFF

Special from Monitor Bureau

NEW YORK, Feb. 24—Montclair Athletic Club finally won its delayed playoff match against the representative team of the Westchester County Division of the Metropolitan squash racquets Class C team championship, Greenwich Country Club, yesterday on the Downtown Athletic Club courts. The New Jersey championship team won all five matches and will encounter Harvard Club, winner of the New York division for the title. The summary:

MONTCLAIR A. C. 5, GREENWICH C. C. 0

F. C. Hurd, Montclair, defeated W. B. Reisinger, 15—11, 15—4, 15—3.

H. L. Hanschke, Montclair, defeated F. E. Schluter, 15—7, 15—9, 15—10.

W. W. Boddington, Montclair, defeated W. D. Davies, 15—7, 15—5, 15—11.

Robert Roehr, Montclair, defeated H. L. Hotchkiss, 15—8, 15—6, 14—18, 15—3.

Marino Torres, Montclair, defeated I. H. Washburn, 12—15, 15—10, 15—11, 15—12.

AMERICAN HOCKEY ASSOCIATION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Tulsa	8	0	3	26	20	16
St. Louis	8	0	7	38	30	16
Kansas City	7	0	10	38	42	14
Wichita	4	0	7	27	37	8

RESULT FEB. 23

St. Louis 4, Wichita 3.

ST. LOUIS RUNNER-UP ALONE

Special to The Christian Science Monitor

WICHITA, Kan., Feb. 24—The St. Louis Flyers are sole occupants of the runner-up position in the American Hockey Association as a result of their 4-to-2 victory over Wichita's Bluejays here last night. Huard was the outstanding performer scoring three of the St. Louis goals.

NEW INDOOR POLO PLANS

NEW YORK, Feb. 24 (AP)—The Indoor Polo Association has announced the finals of the 1933 championships would be held in Chicago, following a series of district and sectional elimination tournaments. Although the exact dates have not been set, the tentative schedule calls for the holding of the district eliminations in March, the sectional championships the first two weeks in April and the titular contests in classes A, B, C and D and the open championship at the 124th Field Artillery Armory in Chicago the last two weeks in April. The intercollegiate and interscholastic championships again will be held in New York. Sectional tournaments will be held in New York, New England, Ohio and Illinois to pick the four teams from each class which will clash in the finals at Chicago.

Facts About Professional Hockey Players—No. 184

DONALD P. McFADYEN

Chicago, National Hockey League

First played professional hockey with Chicago Shamrocks in the American Hockey League in the 1930-31 season. He was born March 24, 1907, at Crossfield, Alberta. He is about 5ft. 8in. in height, weighs around 163 pounds, is a left-hand shot and plays left wing. His record:

1924-26—Calgary Canadians.
1926-30—Marquette University.
1930-32—Chicago, American Hockey League.

ROACH DEFEATS RANGERS AGAIN

Shuts Out Former Team Mates—Canadiens, Americans and Toronto Win

NATIONAL HOCKEY LEAGUE

AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Detroit	20	7	12	91	74	47
Rangers	19	7	13	106	84	45
Boston	19	5	15	101	77	43
Chicago	14	10	15	67	74	38

CANADIAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Toronto	20	5	12	89	79	45
Montreal	16	5	16	95	86	37
Americans	12	9	16	69	88	33
Canadiens	13	3	21	72	96	29
Ottawa	9	7	22	68	103	25

RESULTS FEB. 23

Toronto 3, Ottawa 0.
Canadiens 2, Chicago 0.
Detroit 3, Rangers 0.
Americans 2, Montreal 1.

Special to The Christian Science Monitor

DETROIT, Feb. 24—Scoring three times in the third period here last night, Detroit Red Wings triumphed over New York Rangers, 3 to 0, and climbed into sole possession of first place in the American section of the National Hockey League. A crowd of 13,500 fans saw the joint leaders of the major hockey circuit in a hard-checking contest that was in doubt up until the late stages of the final period. George Hay paved the way for the Detroit victory with a goal early in the final period. It was the first goal scored by Hay in national league competition this season. Lewis and Aurie got the other Detroit scores. Rangers had men in the penalty box when all three goals were scored. This victory was the fourth for the Detroit team over Rangers in five meetings this season. It was Roach's eighth shutout of the season and his second against Rangers. The summary:

DETROIT — RANGERS
Lewis, Sorrell, Emms, Moffatt, lw
rw, W. Cook, Dillon, Somers
Hay, Voss, Carson, c
c, Boucher, Osmundson, Murdoch, Pettinger
Carson, Aurie, Goldsworthy, rw
lw, F. Cook, Keeling, Siebert
Evans, Buswell, rd......ld, Johnson, Brennan
Young, Gallagher, ld......rd, Seibert, Heller
Roach, g......g, Aitkenhead

Score—Detroit 3, Rangers 0. Goals—Lewis, Hay, Aurie for Detroit. Assists—Carson, Sorrell, Young, Evans for Detroit. Time—Three 20m. periods. Officials—G. N. Goodman, London, Ont., and Clarence Bush, Detroit.

Special to The Christian Science Monitor

OTTAWA, Feb. 24—The Toronto Maple Leafs scored their fifth-straight victory of the season over the local Senators last night, winning by 3 to 0, and this success, coupled with the defeat of the Montreal Maroons in New York gave the visitors an eight-point lead in the race for first place in the Canadian section of the National Hockey League. The winners scored their three goals in the second period.

Toronto played the steadier and better hockey of the two teams, although the locals missed a number of fine opportunities to score. Beveridge held the visitors out until the second period and the first goal came after he had made four stops on one attack. Jackson scored the goal with an assist from Conacher, while Clancy made full use of a pass from Gracie less than four minutes afterward and then Gracie scored on a lone rush. The summary:

TORONTO — OTTAWA
Cotton, Jackson, Gracie, lw
rw, D. Roche, Finnigan, Forslund
Thoms, Primeau, c
c, Cox, Weiland, Howe, McInenly
Bailey, Conacher, Downie, rw
lw, E. Roche, Kilrea, Touhey
Horner, Levinsky, ld......rd, Shields
Clancy, Day, rd......ld, Burke, Rockburn
Chabot, g......g, Beveridge

Score—Toronto 3, Ottawa 0. Goals—Jackson, Clancy and Gracie for Toronto. Assists—Conacher and Gracie for Toronto. Officials—J. A. Cameron, Montreal, and Vic Wagner. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK, Feb. 24—New York Americans, with Nick Wasnie the chief performer, beat out the Montreal Maroons, 2 to 1, in an overtime game last night. Brydge was also of great assistance in the victory, as general and in passing. The game was rough with many penalties and the visitors were the chief offenders in this. Both American goals came when Maroon players were in the penalty box.

Maroons got their first score about the middle of the second session, the first being full of penalties. Trottier scored in a combination. Wasnie tied the score in less than a minute after the start of the third period, with Brydson and Wentworth in the penalty box. Brydge and Himes assisted in the furious attack. Then Wasnie won the game in the final minute of overtime, in combination with Brydge while Smith had been sent off for tripping. The summary:

AMERICANS — MONTREAL
Sheppard, Klein, Jackson, lw
rw, Ward, Brydson, W. Kilrea
Himes, Burke, Dutkowski, c
c, Smith, Haynes, Conacher
Wasnie, Kuhn, Martin, rw
lw, Northcott, Trottier, Duguid
Brydge, Ayres, ld....rd, Noble, Wentworth
Dutton, Regan, rd....ld, Conacher, Wilcox
Worters, g......g, Kerr

Score—Americans 2, Maroons 1. Goals—Wasnie 2 for Americans; Trottier for Maroons. Assists—Brydge 2, Himes for Americans; Haynes, Brydson for Maroons. Officials—Eusebe Daigneault, Montreal, and William Previdi, New York. Time—Three 20m. periods and 10m. overtime.

Special to The Christian Science Monitor

MONTREAL, Feb. 24—Canadiens gave one of their sparkling performances in their in and out career of the season last night and defeated the Chicago Black Hawks, 2 to 0. They kept pace with the New York Americans, four points behind, and gained a margin of that size over the last place Ottawa Senators. But for the brilliant work of Gardiner in the visitors' goal, the locals would almost have wiped out the 10-to-0 defeat they sustained in Boston Tuesday as he had 30 saves to 14 by Hainsworth.

While Canadiens had much the better of the play, showing too much speed for the Hawks on both attack and defense, they were held to two goals, both in the second period, and it was the regular attacking line that scored them. Gagnon scored the first on a pass from Joliat, while Gagnon and Morenz had assists on Joliat's goal 12 minutes later.

CANADIENS — CHICAGO
Joliat, G. Mantha, Hart, lw
rw, Couture, March, Jenkins
Morenz, Lepine, Harrington, c
c, Cook, McFadyen, Romnes
Gagnon, Larochelle, Giroux, rw
lw, Thompson, Gottselig, Mackenzie
Carson, Bourgault, Leduc, ld
rd, Graham, Coulter
S. Mantha, Starr, rd......ld, Abel, Burch
Hainsworth, g......g, Gardiner

Score—Canadiens 2, Chicago 0. Goals—Gagnon and Joliat for Canadiens. Assists—Gagnon, Joliat and Morenz for Canadiens. Officials—A. G. Smith, Boston, and C. A. Dinsmore, Montreal. Time—Three 20m. periods.

International Cup For Women's Squash

Special to The Christian Science Monitor

Scarborough-on-Hudson, N. Y. Feb. 24

AN INTERNATIONAL women's squash racquets team trophy, to be competed for by representative teams of England and the United States, has been offered by two members of the visiting English team, Mrs. G. Bryans Wolfe and Susan Noel, present champion of England and the United States, it was announced here yesterday by the English captain, Mrs. Wolfe. The trophy will be known as the Wolfe-Noel Cup, in honor of the late E. B. Noel, father of the English champion, and British authority on squash racquets, court tennis and racquets.

The English tourists defeated a United States team this week in an international match, 4 to 1, and this result will be inscribed on the trophy.

Diana Fishwick Beats Mrs. Mazet

Special to The Christian Science Monitor

ORMOND BEACH, Fla., Feb. 24—Diana Fishwick, present native golf champion of England and former British titleholder, is the lone survivor of the invading group of British players as the result of the second round of play here yesterday on the links of the Ormond Beach Golf Club in the South Atlantic women's golf championship.

Gwen Craddock - Hartopp and Kathleen Garnham of England, and Barbara Pyman of Wales, were eliminated in the championship race.

Frances Williams of Allentown, Penna., the medalist and defending champion scored a 3-and-2 victory over Miss Pyman, and Miss Fishwick defeated Mrs. F. C. Mazet of New York by a similar score.

Mrs. R. E. Drennan of the Oakhurst Country Club, Tulsa, Okla., stopped Kathleen Garnham of England, 1 up and Mrs. Stewart Hanley of Bloomfield Hills, Mich., and the Lochmoor Club, Detroit, won easily from Gwen Craddock-Hartopp of England, and 5. The English player was five down at the turn. The summary:

SOUTH ATLANTIC WOMEN'S GOLF CHAMPIONSHIP—Second Round

Frances Williams, Allentown, Penna., defeated Barbara Pyman, Wales, 3 and 2.

Mrs. R. E. Drennan, Tulsa, Okla., defeated Kathleen Garnham, England, 1 up.

Diani Fishwick, England, defeated Mrs. F. C. Mazet, New York, 3 and 2.

Mrs. Stewart Hanley, Bloomfield Hills, Mich., defeated Gwen Craddock-Hartopp, England, 7 and 5.

GIUSTI DEFEATS SEEDED PLAYER

Special from Monitor Bureau

NEW YORK, Feb. 24—Frank L. Giusti of the Class B champion team of Bayside Tennis Club, furnished the sensation in the national Class C squash tennis championship at the City Athletic Club, when he defeated M. D. Grant of the New York Athletic Club, seeded third in the draw, to enter the semifinal round of the tourney. Grant won the first game easily, but the short, stout player from Long Island kept right an fighting, and after capturing the second game by a narrow margin, galloped off with the deciding game with the loss of only one point, 5—15, 18—15, 15—1.

The other three brackets were filled according to form, with Edwin L. Kemble, also of the Bayside Club, showing particularly well in defeating S. R. Shepherd, Squash Club, 15—4, 15—7. Julian M. Cowen of the home club had a real battle to eliminate W. A. Forrester, the other survivor of Squash Club, by a score of 18—14, 15—13, and W. T. Hanley, Crescent Athletic-Hamilton Club, won from Bernard M. Shanley, the Essex Club leader, in straight games, both at 15—11. The summary:

NATIONAL SQUASH TENNIS CLASS C INDIVIDUAL CHAMPIONSHIP

Fifth Round

J. M. Cowen, City A. C., defeated W. A. Forrester, Squash Club, 18—14, 15—13.

F. L. Giusti, Bayside T. C., defeated M. D. Grant, N. Y. A. C., 5—15, 18—15, 15—1.

E. L. Kemble, Bayside T. C., defeated S. R. Shepherd, Squash Club, 15—4, 15—7.

W. T. Hanley, Crescent A.-H. C., defeated B. M. Shanley, Essex Club, 15—11, 15—11.

THOMAS TO COACH CORNHUSKERS

LINCOLN, Neb., Feb. 24 (AP)—Clyde E. Thomas, former Cornhusker wrestler and one-time coach at Broken Bow, Neb., High School, recently was appointed wrestling coach at the University of Nebraska for the remainder of the 1933 season. He succeeds Harold Ecklund. The appointment was announced by Athletic Director D. X. Bible.

BOZEMAN WINS BOTH BLOCKS

NEW YORK, Feb. 24 (AP)—Jay Bozeman won both blocks of his three-cushion billiard exhibition with Welker Cochran, world champion, at the Strand yesterday and gained a lead of 400 to 398. After winning the afternoon block, 57 to 50, Bozeman captured the evening session, 59 to 48 in 48 innings. He had two runs of nine; Cochran one of five.

OXFORD BESTS CAMBRIDGE

OXFORD, Eng., Feb. 24 (AP)—Oxford University yesterday defeated Cambridge University in their annual lacrosse match, 16 to 3. Cambridge has not won from Oxford since 1911.

ELECTRIC AUTO-LITE CO.

NEW YORK, Feb. 24—Electric Auto-Lite Company has disposed of 75 per cent of its holdings in Electric Auto-Lite of Delaware, Inc., a holding company which once held about 140,000 shares of Bendix Aviation Corp., says a statement filed with Stock Exchange in connection with change to $5 par from no par.

ENGLISHWOMEN IN SEMIFINAL

Tourists Fill Every Bracket in N. Y. State Squash Racquets Play

Special to The Christian Science Monitor

SCARBOROUGH-ON-HUDSON, N. Y., Feb. 24—All four semifinalists in the New York State women's squash racquets championship, being played on the courts of the Sleepy Hollow Country Club, are members of the strong English touring team as the result of the quarterfinal round of play here yesterday.

Susan Noel of London, Eng., champion of the United States and England, and recent winner of the Atlantic coast championship at Atlantic City, N. J., and Cicely Fenwick, in opposite halves of the draw, advanced yesterday in straight games, while the Hon. Anne Lytton-Milbanke and Nancy Cave were forced to play five games each before emerging winners.

Miss Noel advanced through a 15—8, 15—3, 15—10 victory over Mrs. H. Stuart Green of Tarrytown, N. Y., by shifting her attack constantly. Miss Fenwick defeated Cecilia Bowes of Philadelphia, 15—12, 15—7, 15—7. Miss Fenwick trailed 3—10 in the first game, but struck her stride in time to save the game. The Philadelphian was keeping her ball close to the sidewalls, and changing her speed with success in the opening game until Miss Fenwick, not the least discouraged, swept on to victory.

Mrs. Madeira came near winning her match with Miss Cave. The Philadelphian was leading 2 to 1 in games and the score in the fourth was 13-all when the Englishwoman put on a determined spurt to win at 10—15, 17—14, 14—18, 16—14, 15—10.

The match between Miss Lytton-Milbanke and Anne Page of the Merion Cricket Club, Haverford, Penna., was hard-fought throughout, both players leaving the court tired out after a 15—10, 15—17, 16—17, 15—4, 16—13 battle.

Play in the United States doubles narrowed down to the semifinals with three American teams and one English combination advancing. The overseas players to win yesterday were Miss Cave and Miss Lytton-Milbanke. They played in two rounds, defeating Mrs. Herbert D. Lancaster of Canada, and Helen Spaulding in the first round, 15—11, 15—10, 17—14, and Elizabeth Pierson and Helen Stone in the quarter-finals, 18—16, 18—15, 15—6. The summary:

NEW YORK STATE WOMEN'S SQUASH RACQUETS CHAMPIONSHIP

Fourth Round

Susan Noel, England, defeated Mrs. H. Stuart Green, Tarrytown, N. Y., 15—8, 15—3, 15—10.

The Hon. Anne Lytton Milbanke, England, defeated Anne Page, Merion Cricket Club, Haverford, Penna., 15—10, 15—17, 16—17, 15—4, 16—13.

Nancy Cave, England, defeated Mrs. Crawford C. Madeira, Philadelphia, 10—15, 17—14, 14—18, 16—14, 15—10.

Cicely Fenwick, England, defeated Cecilia Bowes, Philadelphia, 15—12, 15—7, 15—7.

UNITED STATES WOMEN'S DOUBLES CHAMPIONSHIP—First Round

Nancy Cave and the Hon, Anne Lytton-Milbanke, England, defeated Mrs. Herbert D. Lancaster, Canada, and Helen Spaulding, 15—11, 15—10, 17—14.

Second Round

Anne Page and Mrs. Crawford C. Madeira defeated Mrs. K. P. Francis and Mrs. E. Trevor Hill, 16—18, 15—6, 15—11, 15—7.

Charlotte Darling and E. Hobs defeated Mrs. Gwendda Du Boulay and Mrs. Edgar Arnold, 15—10, 15—4, 18—15, 15—9.

Misses Cave and Milbanke defeated Elizabeth Pierson and Helen Stone, 18—16, 18—15, 15—6.

Mrs. Ary J. Lamme and Mrs. H. Stuart Green defeated Margaret Bostwick and Mrs. John Bierwirth, 15—11, 15—5, 4—15, 16—18, 15—10.

PROVIDENCE TIED BY QUEBEC SIX, 2-2

CANADIAN-AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Providence	20	4	11	94	79	44
Philadelphia	18	7	9	99	69	43
Boston	14	6	13	90	81	34
New Haven	11	3	19	67	91	25
Quebec	10	4	21	76	106	24

RESULT FEB. 23

Quebec 2, Providence 2, overtime.

Special to The Christian Science Monitor

PROVIDENCE, R. I., Feb. 24—Quebec played Providence to a 2-to-2 tie here last night. The Beavers scored first, but goals by Mondou and Taylor put the Reds ahead until McIntyre, with four Providence players up the ice, stickhandled in on Byrne and scored into the side of the net to tie the score. The summary:

PROVIDENCE — QUEBEC
Murray, Mondou, lw..rw, McIntyre, Toupin
Gaudreault, Alexandre, Raymond, Connor, c
c, Lowrey, Ward
Rivers, Taylor, McCully, rw
lw, McCabe, Dube, Giroux
Trapp, Vail, ld......ld, Molyneaux, Arnott
McVicar, Hinsperger, rd.ld, Frew, Callighen
Byrne, g......g, Lamontague

Score—Providence 2 Quebec 2. Goals—Mondou, Taylor for Providence; Lowrey, McIntyre for Quebec. Assists—Alexandre, Raymond, McVicar for Providence. Officials—W. J. Stewart, Boston, and W. T. Halloran, Providence. Time—three 20m. periods and 10m. overtime.

COLLEGE BASKETBALL RESULTS

Akron 32, Baldwin-Wallace 18.
Carroll 36, Monmouth 22.
Dayton 39, Toledo 26.
Dubuque 37, Upper Iowa 21.
Evansville 43, Southern Illinois T. 37.
Findlay 26, Bluffton 23.
Hays 40, Washburn 38.
Indiana Central 26, Indiana S. T. 11.
Kirksville Teachers 31, Maryville Teachers 22.
Mississippi College 35, Millsaps 25.
Muskingum 35, Denison 21.
Newberry 39, Erskine 33.
North Dakota 36, N. D. State 24.
Ohio Northern 40, Heidelberg 29.
Rhode Island 44, Brown 23.
St. Ambrose 44, Parsons 19.
Tulsa 21, Phillips 20.
West Virginia Wesleyans 36, Glenville 35.

COLLEGE HOCKEY RESULT

Dartmouth 9, Middlebury 2.

Waldorf
TO-NIGHT'S EVENING SPECIAL
Fried scallops, tartar sauce, potatoes, rolls and butter.
25c
TO-MORROW'S NOON SPECIAL
Spare ribs with cabbage or sauer kraut, boiled potato, rolls and butter.
15c
Over a Million Meals Weekly
A CLEAN PLACE TO EAT.

Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets talk.
5:15 Popular studio recital.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 NBC, "Our Daily Food."
6:15 "The Monitor Views the News."
6:30 Studio; sport review, Bill Williams.
6:45 NBC, Today's News, Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Studio recital.
7:30 NBC, Five Star Theater; "Charlie Chan" in "The Chinese Parrot."
8:00 NBC, Nestle Orchestra and Chorus, Phil Spitalny, director.
8:30 NBC, Talk series, from Chicago.
8:45 NBC, Howard Thurston, magician.
9:00 First Nighter, drama.
9:30 NBC, Armour Orchestra; Mary Steele; male trio.
10:00 NBC, Fields and McHugh.
10:30 Local dance music; news.
11:00 Studio; sport review, Bill Williams.
11:15 NBC, Welcome Lewis; orchestra.
11:30 NBC, "Night Song"; organ; trio.
12:00 NBC dance music.

WEEI, Boston (590kc-508m)

5:00 p. m.—NBC dance music.
5:15 Y. W. C. A. talk; pianist.
5:30 NBC, "Flying Family."
5:45 NBC, "Safety Soldiers."
6:00 "Evening Tattler"; news.
6:40 "Old Painter."
6:45 "Tessie the Typist."
7:00 "Arabia," Flight Lieutenant Leslie Potter.
7:15 Popular vocal program.
7:30 "Melody Lane"; orchestra; soloist.
7:45 NBC, The Goldbergs.
8:00 NBC, Cities Service Orchestra; Jessica Dragonette; Cavaliers Quartet.
9:00 NBC, "K-7"; sketch.
9:30 Fox Fur Orchestra; soloists.
10:00 NBC, Chevrolet program, with Al Jolson.
10:30 NBC, "Jes' Neighbors"; Zona Gale sketch.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, "Bobby Benson."
5:15 Shepard Fashion Parade.
5:30 CBS, "Skippy": child sketch.
6:00 Announcements; band; news.
6:15 Good News Quarter Hour.
6:30 Detectives Black and Blue.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers in the Year 2433."
7:30 CBS, Travelers Quartet; orchestra.
7:45 CBS, Boake Carter's News Flashes.
8:00 CBS, Vocal duo; orchestra.
7:15 CBS, "Singin' Sam," baritone.
8:30 CBS, "The March of Time."
9:00 CBS, Jane Froman; orchestra.
9:15 CBS, Mary Eastman; orchestra.
9:30 CBS, "The Inside Story—Amelia Earhart," with Edwin C. Hill.
10:00 Tonart Singers.
10:15 Organ recital.
10:30 Local dance music.
11:00 Announcements; news.
11:15 "Hill Billy George."
11:30-1:00 a. m.—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Cosmopolitan String Trio.
5:15 CBS, John Kelvin, Irish tenor.
5:30 Organ recital.
5:45 The Lone Wolf Tribe.
6:05 CBS, popular programs.
6:45 CBS, "Just Plain Bill."
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Chemical Society talk.
7:45 Local dance music.
8:00 Master of Mystery sketch.
8:30 Popular vocal program.
8:45 Local dance music.
9:30 Negro spiritual recital.
9:45 Announcement; news.
10:00 CBS, Columbia Revue; popular soloists; orchestra.
10:30 CBS, The Street Singer.
10:45 CBS, Fray and Braggiotti, pianists.
11:00 CBS, Columbia Symphony Orchestra; Nino Martini, tenor.
11:30 CBS, Abe Lyman's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (930kc-326m)

8:30 a. m.—studio and musical.
12:30 p. m.—Local news.
12:45 p. m.—Studio soloists.
1:45 p. m.—Talk, "Timely Topics."
2:00 p. m.—Amateur program.
2:30 p. m.—Studio soloists.

WBZ

7:00 a. m.—Local and NBC programs.
8:00 a. m.—Morning Minstrels.
12:00 noon—"The Monitor Views the News."
12:30 p. m.—NBC, farm programs.
2:00 p. m.—NBC, Metropolitan Opera presents Massenet's "Manon."

WEEI

8:00 a. m.—NBC Organ Rhapsody.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC programs.
10:15 a. m.—WEEI organist.
10:45 a. m.—NBC programs.
12:15 p. m.—News; organ recital; stocks.
1:10 p. m.—NBC dance music.
1:45 p. m.—NBC, League for Industrial Democracy luncheon program.
2:45 p. m.—Same as WBZ.

WNAC

6:30 a. m.—Studio and musical programs.
11:00 a. m.—CBS, Philharmonic-Symphony Children's Concert.
12:10 p. m.—St. Paul's Cathedral service.
12:45 p. m.—CBS dance music.
1:00 p. m.—Records; shopping news.
2:00 p. m.—CBS programs.
4:00 p. m.—Boston College-Bates College debate.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Local studio and musical.
3:00 p. m.—Weather; news; time.
3:15 p. m.—Y. M. C. A. swimming meet.
3:30 p. m.—Studio classical music.
4:00 p. m.—Women's Federation.
4:30 p. m.—CBS dance music.

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Radiocasts of Christian Science Services

FOR SUNDAY, FEB. 26

BOSTON—The Mother Church, The First Church of Christ, Scientist, 10:45 a. m., E. S. T., WNAC, 1230kc-244m.

BROOKLYN, N. Y.—Second Church of Christ, Scientist, 11 a. m., E. S. T., WINS, 1180kc-254m.

TORONTO—First Church of Christ, Scientist, 10:50 a. m., E. S. T., CFRB, 690kc-435m.

PHILADELPHIA—First Church of Christ, Scientist, 11 a. m., E. S. T., WPEN, 1500kc-200m.

ERIE, Penna.—First Church of Christ, Scientist, 11 a. m., E. S. T., WLBW, 1260kc-238m.

CLEVELAND, Ohio—First Church of Christ, Scientist, 11 a. m., E. S. T., WJAY, 610kc-492m.

JACKSONVILLE, Fla.—First Church of Christ, Scientist, 8, E. S. T., WJAX, 900kc-333m.

MINNEAPOLIS, Minn.—Second Church of Christ, Scientist, 10:45 a. m., C. S. T., KSTP, 1460kc-205m.

CHICAGO—Seventh Church of Christ, Scientist, 10:45 a. m., C. S. T., WCFL, 970kc-309m, W9XAA, 43.34m.

ST. LOUIS, Mo.—Fourth Church of Christ, Scientist, 11 a. m., C. S. T., KMOX, 1090kc-275m.

BEAUMONT, Texas—First Church of Christ, Scientist, 8, C. S. T., KFDM, 560kc-535m.

VANCOUVER, B. C.—Second Church of Christ, Scientist, 11 a. m., P. S. T., CJOR, 1210kc-248m.

SEATTLE, Wash.—First Church of Christ, Scientist, 8, P. S. T., KJR, 970kc-309m.

PORTLAND, Ore.—First Church of Christ, Scientist, 8, P. S. T., KALE, 1300kc-231m.

SAN FRANCISCO—First Church of Christ, Scientist, 8, P. S. T., KFWI, 930kc-326m.

LOS ANGELES—Third Church of Christ, Scientist, 11 a. m., P. S. T., KNX, 1050kc-236m.

LONG BEACH, Calif.—First Church of Christ, Scientist, 8, P. S. T., KFOX, 1250kc-240m.

TIGERS SCHEDULE 28 GAMES

PRINCETON, N. J., Feb. 24 (AP)—Princeton's baseball team will play 28 games this spring, two more than last year, Asa S. Bushnell, graduate manager of athletics, announced yesterday. The schedule includes: April 10, Vermont at Princeton; 19, Harvard at Princeton; 24, Dartmouth at Princeton; 29, Amherst at Princeton. May 1, Dartmouth at Hanover; 6, Cornell (two games) at Princeton; 12, Williams at Williamstown; 13, Harvard at Cambridge. June 10, Yale at New Haven; 17, Yale at Princeton; 24, Yale (play-off) at Princeton.

BETHLEHEM SITE OF TOURNEY

LINCOLN, Neb., Feb. 24 (AP)—Dr. Raymond Clapp, chairman of the rules committee in charge of arrangements for the wrestling tournament of the National Collegiate Athletic Association, said yesterday the tournament would be held March 24 and 25 at Lehigh University, Bethlehem, Penna.

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Music

The Apollo Club

In the assembly room of the Women's Republican Club, Tuesday evening, the Apollo Club gave its second concert of the season. Mr. Thompson Stone conducted. The soloists, members of the club, were Messrs. Roy K. Patch and Ernest F. Speth, tenors, and Mr. Ralph Tailby, baritone. The pianist was Mr. Earl Weidner.

The earlier portion of the program found the club in nautical mood. The opening "Song of the Sea" by G. Waring Stebbins was conventional male-chorus stuff, synthetically and sentimentally marine. But a group of four genuine shanties, usefully arranged by Richard Runciman Terry, followed. With Mr. Tailby's resonant baritone singing the verses (pungent still despite their necessary adaptation from dockside to concert-room taste) and the chorus adding heartily the refrains which once lent impulse to heavers at capstan and windlass, these songs revealed anew their invigorating freshness, their moments of deeper beauty. Magnificently jovial, sentimentally longing, saltily jocular were the shanties chosen: "Bound for the Rio Grande," "A-Roving," "Shenandoah," "Hullabaloo Balay." Edward German's "Rolling Down to Rio," to Kipling's words, has a flavor and a swing which make it more acceptable than most modern sea songs. It was excellently sung.

By way of somewhat abrupt contrast, a plunge into ecclesiastical music brought the rich counterpoints, the heaped and overlapping beauties, strangely moving, of Carissimi's "Plorate, Filii Israel," the almost unbelievably feeble "Sanctus" and "Agnus Dei" (from the Second Messe des Orphéonistes) of Gounod, and that classic corner stone of German music, Luther's great chorale "Ein' feste Burg ist unser Gott."

The rest of the program, containing for the most part music of more facile sort, included, however, an ode—"Possession," by H. Clough-Leighter—dedicated to the Apollo Club and to Emil Mollenhauer, who was long its conductor.

A large audience applauded heartily the evening's music and the varied degrees of excellence revealed in its performance. S. S.

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Tarkington Takes to Radio

* * *

Juveniles as Looking-Glasses For Grown-Ups Key to New Program

* * *

Special from The Christian Science Monitor Bureau

New York

A NEW note may be said to have come into radio when advertisements of a sketch begin to appear in the columns devoted to theater offerings and the studio mail contains fan letters from Mr. George M. Cohan and Mr. Winthrop Ames. The cause of both these events is the presentation of the new "Maud and Cousin Bill" sketches, written by Mr. Booth Tarkington, and radiocast every Monday, Tuesday and Wednesday at 6 p. m., Eastern Standard Time, over the NBC-WJZ network under the sponsorship of the Great Atlantic and Pacific Tea Company.

The central figures of these sketches are the two children who give them title, engaged in juvenile concerns of great import, altogether serious to themselves and therefore cause of many reminiscent smiles for adult listeners. Few of us are so far from our childhood that we cannot enter with relish into the incidents of these sketches because we, too, were once Mauds and Bills. As for the child listeners, one could very well fancy them entering altogether in the spirit of the arguments between the youngsters, and taking sides while enjoying the fun of it all. For Mr. Tarkington has a touch in his report of childhood's thoughts and emotions that gives them a truthful if slightly heightened presentation. Other persons concerned in the sketches are Henry Rooter, Patty, Noble Dill and Aunt Julia.

Miss Winifred Lenihan

Miss Winifred Lenihan directs the radio presentation of "Maud and Cousin Bill." As a Theater Guild player she had the title rôle in Shaw's "Saint Joan" in its New York presentation, and had charge of the Guild's experiment one season with a training school for youthful acting talent.

Encountered one forenoon while she was working out refinements in a presentation that has already won wide approval for its faithfulness to the juvenile viewpoint and its sympathetic interpretation of the Tarkington flavor, Miss Lenihan talked briefly of her aims. Her great desire is to get away from the reading that now is a necessary element in the presentation of three new sketches a week. Only when the players can memorize their rôles, making them a part of themselves, as in a play presentation, will the full effect of these performances become possible. In the meantime, however, she feels that she is progressively building up continuing characterizations in the sketches by working with the players toward a larger understanding of the prevailing thoughts and feelings behind the conversations of the personages.

The Maud and Bill sketches she feels to be pioneering work. The response so far has been encouraging. To a recent valentine offer on a single program 5000 letters came in within a few days. The sketches were put on the evening program after a quiet trial on the air forenoons for six weeks. Plans for the sketches originated with the sponsoring company, arising out of a desire to do something new in radio, something that would have literary dignity and yet find a popular welcome.

Aural Intimacy

"There is an aural intimacy of expression possible in radio comparable with the visual intimacy that is the special quality of the motion picture medium," Miss Lenihan said. "Just as the screen brings to facial expression the magnification that makes unnecessary the slight exaggerations that are necessary to put acting effects over the footlights in the theater, so the radio magnifies the most delicate nuances of the voice. This ability of the machine to supply the magnification that players in the theater have to provide with their own resources is at first embarrassing to actors from the stage. They feel devitalized.

"But once the new scale is understood, the stage player's habit of concentration upon the thought behind the words he is speaking proves the strongest possible aid in getting effects in radio drama. Without this support of thought and the accompanying emotional color implied by the situation in which the words are embodied, drama on the radio may become merely a reading of lines. That is why it is necessary to get away from the reading point of view, even while it is still necessary for the players to give their performances with script in hand.

Players Who Listen

"In the theater the good actor is always a good listener, for only when he really listens can he indicate the effect of thoughts and emotions expressed by the person he is supposed in the play to be listening to. Without such indication the effect itself cannot be registered in full, and the stage episode falls short of complete illusion. For the same reason the radio player must be a good listener, staying within his character mentally and emotionally throughout the performance. If he maintains this concentration upon the business in hand, he will never break the illusion which the sketch aims to build up.

"The radio player, like the screen player, works under a handicap the stage player does not know. In the theater there is ever the audience response to assist the player in gauging the effect of his work. Only when there is audience participation, in the form of evidences that the spectators are finding expression by proxy through the players, does the theater make its full effect."

E. C. S.

Autogiro Serves As Golfers' Ferry

Special to The Christian Science Monitor

MIAMI, Fla.—The newest achievement in aircraft, the largest cabin autogiro ever built, arrived on the links of the Miami Biltmore Country Club recently to go into service as an air ferry between the units of the Florida Year Round Clubs, of which Col. Henry L. Doherty is president.

The five-passenger cabin plane, first commercial ship of its type, completes the plane and autocar transportation system established between the Miami Biltmore Country Club in Coral Gables, the Roney Plaza Cabana Sun Club at Miami Beach and the Anglers Club at Key Largo.

The plane was piloted from Washington to Miami by Mr. James G. Ray, one of the country's foremost autogiro pilots, Prof. Auguste Piccard, Swiss scientist and holder of the world's altitude record, acted as master of ceremonies when the big ship was christened, "Miss Baltimore" in Washington.

Two Mrs. Colonels To Be at Inaugural

Special to The Christian Science Monitor

SAN ANTONIO, Texas, Feb. 24—Texas' first and only woman Governor has delegated the State's first woman colonel to represent her at the inauguration of President-Elect Roosevelt March 4 and at the conference of Governors March 6.

Mrs. J. E. King of San Antonio, appointed a colonel on the staff of Governor Miriam A. Ferguson when the latter recently began her second term as Governor of Texas, has been named by Mrs. Ferguson as her representative.

Another Texas woman colonel, Mrs. L. J. Womack of Marshall, has been designated an aid to Mrs. King on the Washington trip. Colonels Joe E. Winfree of Houston and William Castle, Jr., of Greenville, also have been named aids. The women colonels wear uniforms.

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VOTE SET FOR 1934

PIERRE, S. D., Feb. 24 (AP)—A resolution permitting South Dakotans to vote in 1934 on repeal of the State's constitutional prohibition amendment was passed by the House, 68 to 33, Feb. 21. The proposal was previously approved by the Senate and does not require the Governor's signature.

Washington, D. C.

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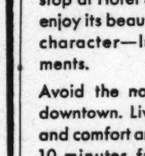
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HOUSEHOLD ARTS · CRAFTS · CUISINE

Selection of Table Services

By HELEN JOHNSON KEYES

Special from The Christian Science Monitor Bureau

New York

IN FEW departments of household furnishings is knowledge more interesting and rewarding than in that of pottery and porcelain table services, for their ornamental quality endears them to the household, as does their frequent and intimate use. Certain patterns have grown famous and new patterns to the number of many hundred a year come into the market. So that if one has a sense of fitness and a power to harmonize the elements in a decorative scheme, one can scarcely go wrong in the matter of design and color.

The body of the china, however, expresses itself less obviously, yet it is a factor to be considered in making a purchase, for on it depends durability and intrinsic value—by which is meant, in this instance, cost.

In the present article will be discussed certain technical processes which explain divergent values.

A Distinction

What is popularly alluded to as "china" falls into two categories, pottery and porcelain. Although all earthenware vessels are, so far as their manufacture goes, correctly classified as pottery and the places where they are made as potteries, nevertheless, in respect to the composition of the clays of which they are formed and the methods of firing and glazing to which they are subjected, the two types of ware are definitely distinguished.

Pottery is the less expensive and the less durable. All these conditions are explained by the fact that it is modeled from a softer paste and one which undergoes fewer purifications, and is baked at a lower temperature. It differs from porcelain, furthermore, in not being vitrified, that is, its surface is not translucent but opaque. When struck, pottery is not resonant. Originally its charm lay in its closeness to the thought of the potter and to the earth from which it derived. Its decoration, when this was most expressive, remained simple and intimate, and it took its place happily in the studio and the cottage—on tables set with peasant linens and homespun.

These things may still be said about what is now usually termed "art pottery," and which is made by non-commercial potters and by concerns whose purpose is essentially experimental and æsthetic. But so far as table services are concerned, a visit to any department store or china shop will prove that almost all of the old porcelain patterns have now been reproduced in pottery—or "earthenware," as it is usually called by the selling force—and that the great porcelain works established in the eighteenth and nineteenth centuries are now turning out earthenware as well as porcelain and using for both many of the same decorations.

Classifications of Porcelains

Three types of porcelain were developed in Europe in the eighteenth and nineteenth centuries, called, respectively, hard-paste, artificial-soft-paste and natural-soft-paste porcelain. Some hard-paste porcelain is still made, particularly at the Sèvres works. Artificial-soft-paste, which was also called "fritted" china, has been discontinued. The natural-soft-paste formula has been modified by the introduction of bone ash, as a new ingredient in the original compound of china clays, kaolin and felspar. This innovation was first worked out by the great English potters and its value was quickly recognized all over Europe, so that it is today the prevailing recipe. It is known as bone china, and is extremely beautiful and also very durable.

With increased facilities for transportation and the wide dispersal of knowledge, which began in the eighteenth century and has continued at an increasing pace, china ceased to be dependent on local clays, and the finest clays from the southeast of England and elsewhere are now shipped all over Europe and the United States. With this standardization of quality, resulting to some extent in a standardization also of form, glaze and color—for these are influenced by the type of clay—has passed much of the early individuality in porcelains. Moreover, the decorations of one porcelain establishment are borrowed by other works, and reproduced, as we have already remarked, not only on their finest ware but also on the less expensive services.

When the clay is ready, be it for porcelain or earthernware, it is either thrown upon the potter's wheel—a revolving horizontal disk—and there modeled by him with his thumbs, being later perfected in form at a lathe; or else the clay is poured into a plaster-of-Paris mold and cast like a sculptor's statue. The modeled objects are then put into protective forms, called "saggers," and piled high on shelves in the kilns. Here is gradually produced a heat whose final intensity (ranging, perhaps, from 1400 to 2400 degrees Fahrenheit) is determined by the nature of the paste, as is also the length of the period during which this fiery baptism is endured.

The articles, when they are removed, are in the "biscuit" state, and they may then be decorated, a method known as underglaze. Either directly over the biscuit, or over the biscuit on which has been laid a decoration, is placed a glaze, usually by a very skillful and technical process of dipping, though it may be done with a brush.

Glazes, or enamels, as they are sometimes called, are variously composed, for they must partake of the character of the clay with which they are used in order to contract evenly with it during the next firings, which take place in a different type of oven, called the glost kiln. "Crackle" ware intentionally disregards this dogma in order to produce the highly-prized "crazings," which one sees in some Chinese porcelains.) Glass glazes were much in use in the ancient world, and tin glazes are characteristic of certain very celebrated potteries, namely, the Hispano-Moresque, Majolica (Deruta), and Delft wares, and also early Faïence. Lead oxide is, however, the most generally used glaze today in association with both bone china and pottery. A determined effort is being made, however, to reduce by the substitution of other ingredients the amount of lead needed. Felspathic glazes are often employed for hard-paste porcelains.

Methods of Decoration

One method of decoration is, as has been seen, the underglaze. The second, not often used, is the application of the pattern to the glaze before this is fired, and which is known as on-glaze work. The third technic, classified as overglaze, lays the pattern on the enamel after the first firing in the glost oven.

Underglaze colors are particularly soft, owing to the fact that they spread slightly where the glaze melts into them. The range of colors, however, which can withstand the heat of the first firing, is limited. The palette for overglaze is more extensive, because the metallic oxides — which are the pigments used—are then subjected to more moderate temperatures in the final kiln, called the muffle oven. As the different metallic oxides require diverse temperatures in order to fuse, the overglaze decoration must be built up in series, only those tints being applied and fired at one time which fuse at the same temperature. This results, in the case of very complicated color schemes in as many as 10 or even a greater number of firings. The relation of this to cost is evident.

With all tin-glaze potteries the decoration is necessarily over-glaze, as tin enamel does not fuse to transparency. But most modern commercial potteries use the underglaze method.

English potters introduced a second change in the process of production, the engraving of the pattern on copper plates by means of colors prepared with a printing oil. From these plates the design is conveyed to wet tissue paper, which, when laid upon the clay, transfers the decoration. Some final brush work may be used in the finer pieces to bring out details. This technic, although it has made china decoration less of a fine art, has enabled many homes to own beautiful services. The original design from which the copper plate is made is sometimes that of a world-famous artist.

Acid-etched borders overlaid with highly burnished coin gold, known as gold incrustations, characterize some of the elegant porcelain pieces, and are done by hand.

If one can afford it, porcelain—which today is almost synonymous with bone china—is the better purchase, for it is very resistant to breakage and its edges can be knocked together with considerable roughness without chipping. But its cost is much greater than that of earthenware.

In buying pottery services one should always choose open stock, that is, services which can be renewed, piece by single piece, as the old ones are damaged.

Interesting shapes, colors which harmonize with the dining room, and patterns which suit its style should be regarded as vital factors in selection.

Courtesy of Canadian Pacific to THE CHRISTIAN SCIENCE MONITOR

MOTHER GOES SKIING AND SON GETS A RIDE

Seen Near Quebec on a Morning After One of Canada's Great Snows.

Winter sports—from the highly organized events to which the dog teams come down from the North, to the simple morning walk alone or with Johnnie pickaback—have their attraction and their worth. As one studies the easy posture and happy face of this young woman on skis, one cannot help rejoicing anew in the "freedom" that has been won for women today—a freedom to express womanhood in natural, wholesome ways, by taking part in normal, joyous activity and service. Furthermore, mother and son, off on this morning walk over the deep snow, have new opportunities in which to enrich their companionship; for now they may play together as comrades, mother perhaps excelling in a sport that son particularly enjoys and admires.

Without Benefit of Ice-Box

The Business Woman Entertains in One Room

Written for The Christian Science Monitor

"COME to dinner tomorrow night," invited the Dancer and the Supervisor. "What shall we bring?" chorused the Musician and the Critic. "Yourselves," replied the potential hostesses, who shared one room in a city apartment.

The Critic, a troublesome person who invariably remembered the other person's tendency to forget, supplied herself with six slices of bacon, a pint of plump oysters and a small frying pan. The Dancer's grocery order had on occasion proved as irresponsible as one of her dances, but when the Critic reached the rendezvous, a real meal was in process of construction, with a warm debate in progress over whether to "peel or not to peel" a pound of mushrooms. As the Critic entered the room, the verdict was "not to peel," whereupon the Critic raised her voice.

"Hello there," she called.

"Hooray," came the answer, "what shall we do with these things?"

"Wash 'em and peel 'em," answered the Critic. "What are we eating?"

The Dancer handed over a menu:

Cream of Tomato Soup
Mashed Potatoes
Creamed Mushrooms on Toast
Cranberry Sauce
Asparagus Salad — Russian Dressing
Apple Pie — Cheese
Rolls and Butter — Beverage

As the Critic scanned the list, the Dancer continued, "But we've only got the sterno and one electric toaster . . . and now you've brought OYSTERS," with rising inflection as she opened the package.

"Produce your cooking tools," suggested the Critic, and this is the list:

1 paring knife
1 fork
1 tablespoon
1 teaspoon
1 flat-top electric toaster
1 sterno
2 saucepans with fitted covers
1 frying pan
A 1-quart thermos bottle

Food supplies listed:

5 potatoes
1 pound mushrooms
6 slices bacon
1 tin tomato soup
2 tins evaporated milk
Small loaf bread
1 apple pie
1 tin asparagus tips
1 10c jar mayonnaise
1 10c jar chili sauce
1 doz. rolls
½ pound cranberries
½ pound mild cheese
1 pound butter
1 10c bottle stuffed olives
Salt, pepper, sugar and flour.

How It Was Done

And this is how the dinner was managed.

Before the Dancer went to rehearsal that morning, she cooked the cranberries, using:

¼ cup water
½ lb. cranberries
¼ cup sugar

She cooked them together over the sterno heat until the berries were soft, then turned them into a bowl to cool. When the girls assembled at night, each was assigned a task or two. The Musician drew hot water from the bathroom tap and put it to boil on the toaster while she peeled and sliced the potatoes. When they were done she toasted six slices of bread, buttered them, put them on a plate and slipped the plate in a large paper bag. Then she set the bag on the radiator.

The Supervisor turned the tomato soup into a saucepan, added a pinch of soda and 1 cup each of water and evaporated milk. She took 2 tablespoons of water from the potato kettle to dissolve a bouillon cube, which she added to the soup as it reached the boiling point. Then she quickly emptied the soup into the pre-warmed thermos bottle and set it in a safe place under the piano.

The Dancer and the Musician peeled the mushrooms and when the soup kettle had been emptied and washed, they placed it over the sterno flame with ¼ cup water. When it boiled, they dropped the mushrooms in and cooked them 15 minutes. Meanwhile, the potatoes were ready to mash, and the Musician accomplished it with an ordinary table fork, adding a seasoning of butter, salt, pepper and a tablespoon of evaporated milk. The mixture was well beaten, the cover adjusted and the pan set over the heat for one minute. Still tightly covered, the pan was removed, placed at once in a nest of newspapers under the piano and smothered under a pillow.

When the potatoes came off the toaster the Critic put her frying pan on, with the strips of bacon in it ready to fry. When they were brown, she placed them on a cold china pin tray to crisp. (A pin tray may sound crude, but when two people occupy the same room, extraneous belongings like dishes are a problem). Half the fat in the frying pan was turned into a teacup. To that which remained was added flour to make a thick paste, to which was added 4 tablespoons each of evaporated milk and water. The liquor from the mushrooms had been boiled down to ½ cup and this was added to the sauce, cooked for a moment and then turned over the mushrooms. Salt and pepper seasoning was added, the kettle tightly covered for one minute and then removed from the heat, nested in newspapers and smothered under a pillow.

As for the Oysters

The oysters had been tied in a clean salt bag, thoroughly washed under cold running water, and suspended over a vase to drain, accomplished by pinning the ends of the bag around the dowels at the back of a chair. The oysters were now dried, floured and frizzled in hot bacon fat, after which the remaining fat in the teacup was emptied into the frying pan and flour added to make a smooth paste. One-half cup each of evaporated milk and water were combined with the paste, and the whole cooked for three minutes. The oysters and seasoning were added, and the heat turned off, lest the sauce turn lumpy.

While the Critic had been tending the oysters, the Dancer and the Supervisor scrubbed the lettuce, tied it in a stout paper bag and hung it outside the window to chill, which took but a few minutes, since the night was cold. The Musician opened the tin of asparagus, placed it in a paper bag lined with wax paper from a cracker box, and hung it beside the lettuce. The Critic made the salad dressing by combining mayonnaise with chili sauce and some stuffed olives cut fine. This accomplished, there remained but to transform the reading table into a dining table. There were teacups for the soup and each lady "poured her own."

Soup consumed, each cook rescued from the radiator, window or from beneath the piano the dishes for which she had been responsible. With great formality the contents were served directly from the pan. Never did mashed potatoes or creamed mushrooms have quite the flavor of those. As for the oysters and the cranberry sauce, the salad and the rolls . . . there was nothing by way of speech which could adequately describe their delectableness. Although the pie had come from a near-by foodshop of reputation, it nevertheless remained . . . mere pie. Good, of course, but minus that indescribable flavor which accompanies the food actually prepared by the one to whom a successful dish is a "thing of joy," if not of beauty.

A Siberian Chowder

From the Amur region of Siberia, noted for its salmon, comes this recipe of an easily made, inexpensive and delicious chowder:

Take
1 large slice of salmon and
2 or 3 pieces cut near the head of the fish. These last you can get practically for nothing, as they are rarely used in this country, yet they impart a fine flavor to the soup.
Salt and
Pepper the fish and let it lie for an hour on a sheet of clean paper. Then put
2 potatoes on the fire with enough water eventually to cover fish and vegetables. When the water boils up, put in the salmon and
2 thin green onions chopped very small,
2 or 3 black peppercorns,
A little green parsley. Allow them to simmer for 15 or 20 minutes until the fish is ready, and serve the chowder. The proportions given will make enough chowder to serve two or three people. To prepare a sufficient quantity for four persons add an extra slice of salmon or, for variety, a slice of halibut. Some even prefer the flavor of mixed fish.

The Recipes
on this Page
have been approved for
The Christian Science Monitor
by Miss Farmer's
School of Cookery, Inc.
Boston, Mass.

Important Notice

We learn from Miss Farmer's School that some of our readers are still sending their inquiries concerning recipes direct to the school. May we emphasize again that all communications concerning recipes and menus published in these columns and all submitted manuscripts are to be sent to The Christian Science Monitor, care of the Women's Department.—Editor.

Stock Taking Time

ADVENTURES IN HOME MAKING

By MRS. HARRY A. BURNHAM

Written for The Christian Science Monitor

THE ensuing few weeks are the golden ones of all the year for home makers. A changing of seasons will soon come, with all its recurring delights: days when the smell of spring is irresistible and we must perforce glance, at least every half hour, at the little sheltered garden on the south side of the house, where each visit is rewarded by the glimpse of new color as tiny spring flowers awake and push sleepy heads through their leafy blankets.

Life at that time will be too full of wonder and excitement for any unnecessarily prosaic occupations.

And then, almost before we know it, we will be in the midst of high summer, with all that connotes of the out-of-doors—vacations, driving, walking, swimming and an ever enlarging and increasing acquaintance with the world in which we live.

Sandwiched into the home maker's year comes, just now, a "pause in the day's occupation"—an interlude. It is not yet spring, housecleaning is weeks ahead of us; the holidays are well behind.

Activities outside of the home are now largely a matter of our own choosing, although the choice may have been previously made.

In the business world it is at such times that stock taking is the order of the day. Goods are removed from shelves. Decisions are made as to the probable demand for certain articles. Mark downs are sometimes drastic.

It may be an illuminating experience to arrange in our homes a stock-taking project. This should first include such tangible things as furniture, equipment and supplies. And then, with the clutter cleared away, we shall be able to take mental stock of our time, desires, abilities and opportunities.

The joys of summer will be immeasurably increased if we have a well-defined plan for accepting and absorbing them. Now is the time to make such a plan.

Wild flowers, birds, trees, ferns, moths and butterflies are but a few of the objects, in the realm of nature, the study of which will enrich our lives for many a twelvemonth.

Old houses, stone walls, covered bridges, historical landmarks, unique customs, and people—always people, give endless sources of exploration and delightful discovery.

If we walk right into summer without thought, we may find ourselves, like Alice in Wonderland, hurrying fast to keep up with where we are. But if we can stand quietly on our own doorstep and welcome the first summer day, prepared and alert, we can say to it, "I have been waiting for you. These are the things I ask of you."

Committees are about to arrange club programs. We shall all probably be asked to make some contribution of time or talent to such programs. A little stock taking at this time will prepare us to make wise decisions and to offer our services in lines along which we are best fitted to be truly useful.

When we have taken careful account of stock we shall "mark down" all useless and unnecessary drudgery; probably we shall throw it away, as it is not worthy of even a mark-down sale. We can then give to each day, and season, its full measure of tranquillity and receptiveness, and obtain in return happiness "pressed down and running over."

Freshly Shelled
PECANS
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2¼ lbs. large pecan halves $1.40
3¼ lbs. selected pecan pieces $1.40
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PEQUOT SHEETS AND PILLOW CASES

Today's New RECIPE

LEMON CHIFFON PIE
(Filling for one 10-inch pie)
1 level tablespoonful Knox Sparkling Gelatine
¼ cup cold water — 4 eggs
½ cup lemon juice
1 cup sugar
½ teaspoonful salt
1 teaspoonful grated lemon rind
Soak gelatine in cold water for five minutes. Add one-half cup sugar, lemon juice and salt to beaten egg yolks and cook over boiling water until of custard consistency. To this mixture add the grated lemon rind, the softened gelatine and stir thoroughly. Cool. When mixture begins to thicken fold in stiffly beaten egg whites and the other one-half cup sugar. Fill baked or graham cracker pie shell and chill. Just before serving, spread over pie a thin layer of whipped cream.

GRAHAM CRACKER PIE CRUST
(1 crust for 9 or 10-inch pie)—1½ cups graham cracker crumbs; ⅓ cup powdered sugar; ½ cup butter, scant—crush graham crackers, and mix with butter and sugar. Pat mixture into pie pan. Place pie pan in refrigerator, or cold place. Allow to stand for several hours, then fill with pie filling.

"Pies Mother Never Made" is the title of a new "Surprise Folder" you'll surely want. More pie recipes in it—and several surprise recipes. Just write to Knox Gelatine Co., 800 Knox Ave., Johnstown, N. Y.

The kind of food that **MEN DEVOUR**

MEN are ravenous for hash—that is to say, real, honest-to-goodness corned beef hash. They seldom get it, except in homes and restaurants that have discovered Prudence Ready-to-Brown Corned Beef Hash.

Have you tried this enticing food, browned to a crisp and smoking hot? It's deliciously satisfying, hearty and wholesome; an instant hit with friend husband and each member of your family.

Only young, tender beef is used, with an exact proportion of lean and fat meat; no scraps, no skin, no gristle. Selected, mealy potatoes are boiled in the same water the meat is cooked in, but after the meat has been removed and the fat skimmed off.

This old New England recipe is followed scrupulously in a spotless New England kitchen. Do you wonder that Prudence Hash is different, delicious?

And it is just as economical as it is good and just as saving of time and work. Six cents for a man's-sized serving . . . three minutes to brown in a frying pan. Try it and convince yourself.

There is no adequate substitute for Prudence Hash, so be positive that you get the genuine.

Monitor Readers: If your grocer does not have Prudence Hash in stock, send us his name and 10 cents and we will mail you a single-portion tin.

BOSTON FOOD PRODUCTS CO., Boston

PRUDENCE
Ready to Brown
CORNED BEEF HASH

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THE HOME FORUM

A Spring Snow at Middlebrook

JUST as we were listening to the first faint rustle of spring, just as the daffodils, after a timid glance at the weather, were going ahead confidently with the serious business of growth, just as Archibald and the other goldfish were emerging from the mud of the lily pond and the McGregors and the other frogs were sending forth a few tentative croaks at dusk—just then, when we were sure winter had passed over us and moved on northward, he swept back with a mischievous chuckle that we could hear up among the fir trees, and snowed us in.

Well, perhaps it is hardly fair to winter to say that he snowed us quite in, since the snow was a bare six inches deep; but snow is so rare at Middlebrook that no one will grudge us a little exaggeration, a little touch of pioneer hardship, even if our gravest privation was the making of a snow man. We liked to feel that we were snowed in and we proceeded to dig ourselves out with heroic measures. We could not have worked harder, indeed, or been more surprised at this sudden interruption of spring, if six feet had fallen. But as Bill Potts, our wood man, observed (trying hard to disguise his satisfaction with the weather) you can't expect everything, and six inches is a lot of snow at Middlebrook. It should mean a good spring, says Mr. Potts. So far as he is concerned, no doubt it will.

It was the first snow, and the latest snow that Middlebrook had known for a long time. Farmer Pudbury says he can remember when there was four feet, and he was isolated from town for a whole week, but probably that story is apocryphal and the other neighbors insist that Mr. Pudbury has added a few inches of snow and a few days of isolation every year. As for us newcomers, we had never seen more than a few vagrant flakes and the children next door couldn't understand it at all.

Joan Edith thought it was some kind of frosting, as on a cake, but reported that it was cold to the taste like ice cream, but lacked the flavor. Robin, unable to report his observations, hurried into the house with a handful that he had gathered from the lawn and was amazed to find that it had all disappeared by the time he reached the kitchen and tried to show us this new marvel. The mongrel dog, Tom, licked the snow speculatively, rolled in it and then, with head cocked on one side, asked as plainly as could be, what had happened to the world. Neither his master nor his mistress could tell him.

But the young take to the snow instinctively, without instruction and without academic questions. With a little help at the inception of the project, they soon rolled up a snowball which we could roll no longer, and another one, half as big, to go on top of it. Mr. Pudbury contributed an old derby hat, which he used to wear years ago when he was running for school trustee; a carrot made an excellent nose, two large buttons formed expressive eyes and there on the lawn stood as fine a snow man as you could wish for.

As a final touch, to mark this as a Middlebrook snow man, to show that he was an extra special snow man in a country where no snow men have ever lived before, we placed in his hand a pink Christmas rose which we had found, thrusting its face just above the snow. Mrs. Glumby, noting the derby hat and the button eyes, said the rose was a wise precaution to distinguish the snow man from Mr. Pudbury himself. And Robin, pointing a red mitten at this queer object, remarked: "Cow—moo-moo," which is the only remark he can make.

* * *

Well, the late snow had effectively muffled the first rustle of spring. There was no sound of it now, and all about that curious flat silence which only snow can bring. Our rock garden, towering up higher than the house, had lost its jagged look, had turned into smooth, round billows of white, and its topmost peak looked like the Alps. ("What," said the little girl from next door, "is an Alp? Is it like an elephant?" "Yes, but whiter," we said, knowing better than to argue.) On the little paths between the saxifrages and the gentians we could easily imagine that we were daring mountain climbers, with glaciers stretching all the way down to the primroses and the wallflowers, and yawning fissures where the little green ferns grow.

Sheltered by an overhanging rock, half a dozen snowdrops had escaped their unwelcome relation, the snow. They looked far from happy to have it at their very door and their white, cold little faces seemed to be saying that they had been lured into bloom by the false promise of a warm, deceitful January. And right beside them our yellow primrose, our first bold primrose of the year, which we have been showing with pride to strangers and boasting of to the people in the city over the hill—our first primrose wore a white beard of snow on its chin and was bowed down under a heavy white cap on its head. "Is this the way," it seemed to complain, "to treat the very first primrose of the year?"

* * *

But the rock plants were happy to welcome their old friend the snow again—the snow which they hadn't seen for several generations, since they left the Himalayas and the Pyrenees as mere seeds. For them it was a rare treat, the first really satisfactory winter they had known in this climate. Most of them were covered, but one tiny yellow blossom, no bigger than a pea, the first to open, had somehow hugged its little niche and escaped the snow. It was well bundled up in a green muffler of tiny leaves and fairly laughed with delight as it looked out on the surrounding whiteness. As eagerly as if it were perfuming a soft, warm evening in May, it poured out its little offering of sweet scent against the cold cheek of winter.

The birds of these parts, though they have felt cold snaps and known frost, couldn't make out what had happened to the green world, to the sleek, new-plowed fields, now turned from black to white. From my window there we saw five lordly cock pheasants, with white ruffs about their necks and long imperious tails, marching in single file out of the oak woods and up to our very back door. Nothing less than snow would bring these untamed, restless creatures out of their sheltering underbrush, but in times of emergency, they remember their friends. Some grain, bread crumbs from our table and a lump of suet provided them with a breakfast worthy of their high estate, and they marched back to the woods just now, with heads nodding proudly and long tails leaving a little furrow in the snow.

The sparrows came in a chattering horde, ate all that was offered them and clamored for more. They were very annoyed and shouted their protests from the old plum tree when the quail skirmished out cautiously from the fir woods and took possession of the al fresco dining room; but they came back again when the quail had gone home and with them a lone robin who, like the first primrose, had come too early to Middlebrook and seemed a little bewildered by what he found here.

Tonight, however, the thermometer is rising, and, even though Mr. Potts keeps warning us that Mr. Pudbury's recollection is probably correct, that we may yet have three feet, still we feel that we shall not be snowed in much longer. In a day or two we shall probably hear the faint rustle of growth again, the daffodils will start to push their green points up farther, there will be a second and a third primrose, nothing will remain of our snow man but his hat, his nose and his eyes, winter will tire of his little prank and leave us to the spring.

BRUCE HUTCHISON.

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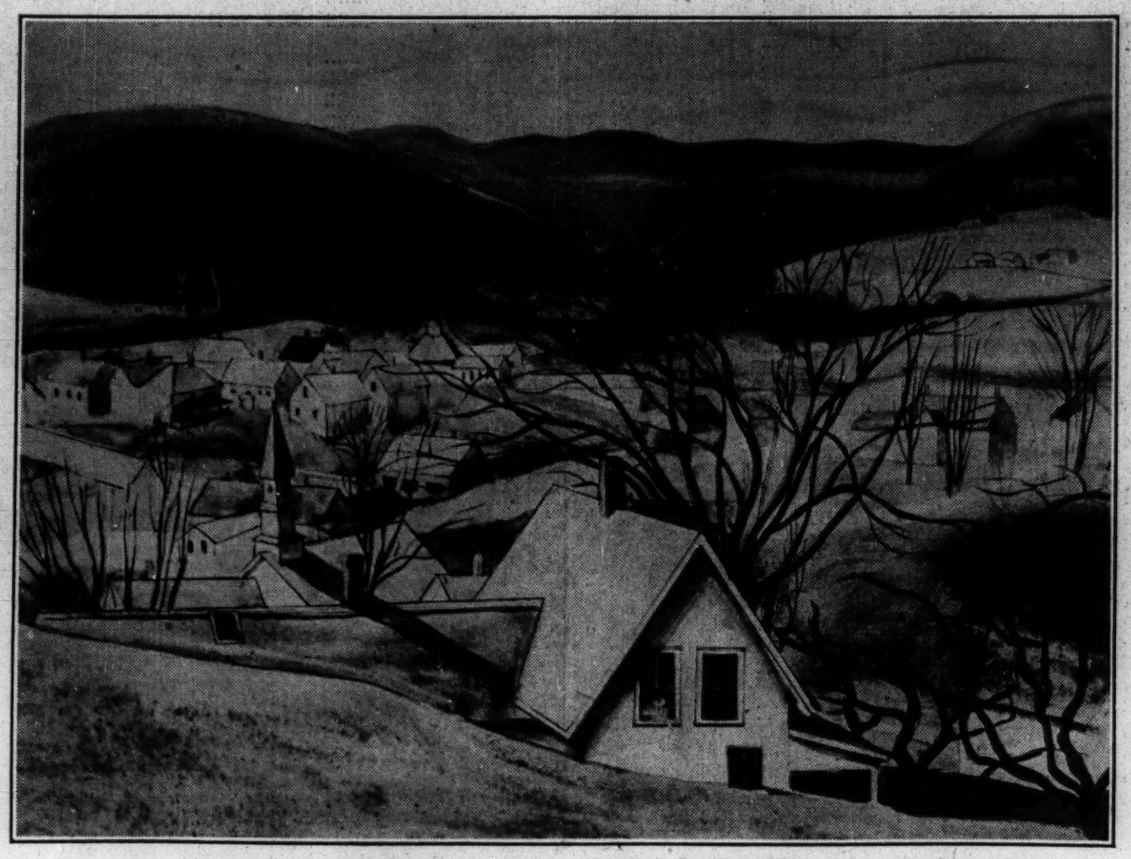
CHRISTIAN SCIENCE QUARTERLY

Noon in the Painted Desert

I was encamped near the rocky road which led down to the spring, a spring near the Hopi Indian pueblo of Chimopovi, in the Painted Desert of northern Arizona. All about me was a land of the sky; sagebrush and greasewood bushes clung to the rocky, sandy soil. . . .

Far in the distance was a line of mountains, silent, austere, delicate; the wind soughed softly up the pass, and the small, still trees of a Hopi peach orchard near by cast their motionless shadows upon the hot ground. Again and again I heard the wind sighing softly, saw it move the red and yellow flowers about me to nod stiffly in the breeze, while, like some magic circle, those ethereal waves of heat, fomented by a relentless sun, rose shimmering from the earth, the rocks, and all about.

An Indian, squat, dark, bent beneath a huge load of green corn stalks, went by me up the path, bound for old Chimopovi above. Along the road at my back little Indian boys rode passively along, driving their burros before them. About the neck of each tiny animal was knotted its white hobbling cloth. —From "Doomed City," by GORDON L'ALLEMAND.



Courtesy the Grace Horne Galleries, Boston, to THE CHRISTIAN SCIENCE MONITOR

Village (New England): From a Water Color by Mrs. Kathleen Guthrie

Accontius Dreams

He went from out the door, and stood
Silent within the fruitful rood.
Still was the sunny morn and fair,
A scented haze was in the air;
So soft it was, it seemed as spring
Had come once more her arms to fling
About the dying year, and kiss
The lost world into dreams of bliss.

Now 'neath the tree he sank adown,
Parched was the sward thereby and brown,
Save where about the knotted root
A green place spread. The golden fruit
Hung on the boughs, lay on the ground;
The spring-born thrushes lurked around,
But sang not, yet the stream sang well,
And gentle tales the sea could tell.
Ere sunrise was the fisher gone,
And now his brown-sailed boat alone,
Some league or so from off the shore,
Moved slowly 'neath the sweeping oar.
So soothed by sights and sounds that day,
Sore weary, soon Accontius lay
In deep sleep as he erst had done,
And dreamed once more, nor yet had gone
E'en this time from that spot of ground;
And once more dreaming heard the sound
Of unseen singers, and once more
A pink-tinged cloud spread thwart the shore,
And a vague memory touched him now
Amid his sleep.

—From "Accontius and Cydippe," by WILLIAM MORRIS, in "The Earthly Paradise."

RADIATION recurs in varied definite guises in many pictorial compositions. For it provides a means of focusing attention upon a central theme, or concentrating the dominant element in a scene, or emphasizing still other essential values. Turner, in many of his glorious pictures of the sun setting across a stretch of water, used radial lines of clouds, water ripples and boats to focalize on the sun. Rembrandt used radiation noticeably in the lighting of his etching groups. The reader will find it of interest to trace out this element of radiation, with its correlative quality of diffusion, in pictures that may be encountered.

In "Village," by Mrs. Kathleen Guthrie, marked use of radiation in the handling of the great tree is made to the end of articulating the whole composition. The branches lead the eye from the right center of the picture toward all its other parts; or rather into all its other parts, for the artist takes care not to allow attention to be drawn out of the scene. Enforcing this dominant tree form are minor tree forms, leading in curves into the central element or opposing it in verticals. Noticeable in this composition is the artist's crisp rendering of house forms, and her expression of the weight and rolling contour of the distant hills.

Mrs. Guthrie studied at the Slade and Royal Academy schools in London. She exhibits yearly at the New English Art Club, and her works have been in the Royal Academy and in the Venice International Exhibition. Recently she had her first individual American show at the Grace Horne Galleries in Boston. She has been in the United States during the past year, finding a special inspiration in Vermont landscapes. So enthusiastic did she become over these subjects that she often painted from nine in the morning until dark.

The True Story of "The Only Way"

"What we want," said I, oracularly, "is a play with a character in it which will appeal to all humanity." Ambitions are big when we are young.

"Then," said my wife, "you must have Sydney Carton."

"There have been several plays on that subject," said I, doubtfully, "and they have not succeeded."

"Because they were not good plays," said she, emphatically. "We must make a better one." . . .

We were on tour with Irving at the time, and were riding in an open tram-car through the suburbs of St. Louis, Missouri. We got off at the first book-store we sighted and bought a revolting edition of the work, printed with broken type, on paper which must have been pulped from straw and grocery-wrappers, bound in a flashy red and yellow cover, carried it back to the little hotel where we were staying, and sat down to a job which took us "umpteen" years to finish. Indeed, now I think of it, it is not finished yet; for in the interpretation of Charles Dickens's immortal story, there is always room for improvement, a little more or a little less emphasis here or there, a shade more depth of significance, a moment longer to pause upon the thought, a lighter touch given to the obvious. . . .

And now I must go back rather a long way. In the days of our long apprenticeship at the old Lyceum under our great master, Irving, days of long runs and very slow promotion, our ambition would surely have atrophied if a group of us youngsters had not banded ourselves together, formed what we called "The Lyceum Vacation Company," and gone out into the country when the Lyceum was closed for the summer, playing in our turn all the leading parts in a most tremendous repertoire. "Ruy Blas," "The Corsican Brothers," "Othello," "The Taming of the Shrew," "The Lady of Lyons," were a few of the trifles we took on our shoulders! . . .

Now the first night comes on apace. Of that period, and of the night of production, I have but a shadowy recollection. I have the remembrance of Mimi writing the concluding lines of the last Act on a slip of paper as we drove down to the final rehearsals, and of my adding a few words of my own—and immediately slipping into blank verse. I have a vision of our taking possession of Sir Henry's and Miss Ellen Terry's dressing-rooms—hallowed precincts into which I think neither of us had ventured more than once in all the fifteen years we had spent at the Lyceum. . . .

Of the dress rehearsal I can recall nothing, save the picture of my proud old father sitting in the stalls and watching the play grow into life before him. The first night is a still vaguer remembrance. A great pile of telegrams from friends sending their welcome good wishes, and ah! that memorable one from my old master, "Be bold and resolute, look well after the Press, London and provincial.—Henry Irving." "Be bold and resolute!" How well he knew the spur that was needed at that instant—an instant when the triple responsibility of management, production, and the creation of his part, burden the shoulders and the soul of an actor-manager. How often had he stood on that stage confronting, with his long, stiff upper lip, the anxieties of such moments, with no "Mimi" to squeeze his hand as he faced the ordeal. I remember very vividly the instinctive conviction that I must be deadly cool. For the rest, a vision of the old Lyceum filled with the familiar faces which we had associated with the brilliant premières of so many years; of John Leigh, seated in the Royal Box, attending little to the play as I thought, but proudly surveying the gally-dressed house of which he had been the humble supporter since his college days, and of which he was now the proud possessor; of the final curtain, and Mimi and myself having call after recall; of the speech demanded, in which I murmured something about being gratefully and well-rewarded if we had, in a humble way, done something to sustain the traditions of the noble theater in which my wife and I had been nursed. . . .

The great night is over and "so to bed," and on our knees to thank God for His blessing.—From "The Book of Martin Harvey with The True Story of 'The Only Way' and other matters." Compiled and Edited by R. N. G.-A. (London: Henry Walker, 1928.)

Kā Dievs Dod

(Tulkots raksta par Kristīgo Zinātni, blakus slejā angļu teksts)

SAVĀ pirmā grāmatā Korintes baznīcai Pāvils virza uzmanību uz lietām, "ko Dievs mums ir dāvinājis," ar acīmredzāmu nodomu, palīdzēt draudzes locekļiem saprast un tā pilnīgi uztvert apsolītās dāvanas. Kad kāds skolnieks apsvēra sacītā nozīmi, divi fakti izrādījās nešķirāmi: Dieva dāvana gaida mūsu uztveršanu, un uztveršanas spēja stāv samērā ar mūsu saprašanu par Viņa došanu.

Savā neizsmeļamā līdzībā par pazudušo dēlu Jēzus rāda tēvu izskaidrojam savam vecākam dēlam, "Viss, kas mans, tas ir arī tavs," tā ka mums nav jāvilcinas apgalvot, ka viss, kas pieder mūsu Tēvam-Mātei Dievam, ir mūsu, sagatavots mūsu sajemšanai, kas gaida tikai mūsu vienmēr pieaugošo tās ideālās radniecības izteņošanu, uz kuru Mary Baker Eddy norāda "The First Church of Christ, Scientist, and Miscellany" (Pirmā Kristus, Scientista, Baznīca un Dažādi, lp. 5), kur viņa atsaucas uz "Dievu, kas dod visu un cilvēku, kam ir viss, ko Dievs dod." Šo izteņošanu mēs uzskatam par mūsu svēto mērķi.

Līdzīgi tam, mēs atzīstam, ka mūsu ikdienas atjaunotais pienākums ir pierādīt šo dievišķīgo dāvanu uztveršanu tādā veidā, uz kādu Mrs. Eddy norāda "Unity of Good" lp. 39, kur viņa raksta: "Visiem, kas iegūst zināšanu par Dievu Zinātnē, vajaga atspoguļot zināmā pakāpē Tā spēku, kas devis un dod cilvēkam valdību pār visu zemi."

Pieņemot tālab, ka Dieva došanai vajaga atrast atspoguļojumu mūsu sajemšanā, mēs tiekam pamudināti apsvērt tālāko jautājumu,—Kā Dievs dod? Pāvils apgalvo, ka Viņš dod bez maksas. Grāmatā Romiešiem Dievs iztēlots kā dodošs mums visas lietas bez maksas; un no lielā Patmosas redzētāja mutes nāk noteiktais un pārliecinošais alcinājums: "Un tas Gars un tā brūte saka: nāc! un kas to dzird, tas lai saka: nāc! Un kam slāpst, tas lai nāk, un kam gribas, tas lai jem to dzīvības ūdeni bez maksas." Tad, šķiet, mums ir nepieciešāmi iztulkot šos vārdus "bez maksas." Piegriežoties vārdnīcai, mēs atrodam sekošu definīciju: "bez ierobežošanas, bez piespiešanas, bez spaidiem, bez atturēšanās, bez nevēlēšanās, bez aprobežojuma vai sašaurināšanas."

Nav kavēkļu Dieva došanā, nedz aprobežitības iekš tā, kas izplūst no Viņa. Nav nekā piespiesta Viņa pieškiršanā, nedz pamudinājums vajadzīgs, lai veicinātu Viņa devību. Viņa došana ir Viņa dabīgā pašizpausme, nekad nepieciešamības izmākums. Dievs neaizstur labumu, Viņa piesolījums ir neaprobežots un pilnīgs. Dievs ir labvēlīgs, labprātīgs, neizsīkstošs savā pārpilnībā. Viņš neaprobežo to, ko Viņš dod; tiešām, tas sniedzas pāri visām robežām; un Viņa došanai nevar būt gala, jo Viņš ir visklātesošs, negrozīgs, mūžīgs un Viņa dāvana ir Viņa pašizpausme. Tā Dievs dod bez maksas.

Lai arī kā, dāvānu vajaga sajemt. Tagad, sajemt no Dieva, dieviskīgās Mīlestības, nozīmē daudz vairāk, nekā būt labprātīgam, pateicīgam sajēmējam. Tādam, bez šaubām, cilvēkam jābūt; bet sajemšana ir darbīga īpašība; tā ir apziņiga un pastāviga atziņa; tā ir ar piekritošu domu prieciga sajemšana, īpašuma iegūšana, spēja uztvert un piedzīvot un lietāt lietas, "ko Dievs mums ir dāvinājis." Tā ir cenšanās paplašināt mūsu jēdzienu par uztveršanas spējām līdz Dieva došanas mēram; tā ir pūlēšanās turēt mūsu traukus gatavus lietāšanai, lai škistošā garīgo idēju straume varētu pārplūst ar dievišķīgo inspirāciju un izlieto svētību; tā ir, kļūt par tik plūstošiem zem Dieva vadības, ka mēs Viņa devuma piejemšanai neliksim nekādu kavēkli ceļā.

"Bez maksas to esat dabūjuši, bez maksas to dodat," tā sacīja Kristus Jēsus savās pamācībās saviem mācekļiem. Kā mēs sajemam Dieva dāvanas, savukārt noteic mēru mūsu paredzāmai došanas svētībai, kuru mēs arvien vairāk pierādīsim par daudz lielāku, nekā tā liekas mūsu tagadējam aprobežotam došanas jēdzienam. "Kam gribas tas lai jem . . . bez maksas" kā Dievs dod; un Mrs. Eddy's vārdiem (Miscellaneous Writings lp. 290), "visi, kas labprātīgi piejem, sajem to vienlīdzīgi."

Savā neizsmeļamā līdzībā par pazudušo dēlu Jēzus rāda tēvu izskaidrojam savam vecākam dēlam, "Viss, kas mans, tas ir arī tavs," tā ka mums nav jāvilcinas apgalvot, ka viss, kas pieder mūsu Tēvam-Mātei Dievam, ir mūsu, sagatavots mūsu sajemšanai, kas gaida tikai mūsu vienmēr pieaugošo tās ideālās radniecības izteņošanu, uz kuru Mary Baker Eddy norāda "The First Church of Christ, Scientist, and Miscellany" (Pirmā Kristus, Scientista, Baznīca un Dažādi, lp. 5), kur viņa atsaucas uz "Dievu, kas dod visu un cilvēku, kam ir viss, ko Dievs dod." Šo izteņošanu mēs uzskatam par mūsu svēto mērķi.

Līdzīgi tam, mēs atzīstam, ka mūsu ikdienas atjaunotais pienākums ir pierādīt šo dievišķīgo dāvanu uztveršanu tādā veidā, uz kādu Mrs. Eddy norāda "Unity of Good" lp. 39, kur viņa raksta: "Visiem, kas iegūst zināšanu par Dievu Zinātnē, vajaga atspoguļot zināmā pakāpē Tā spēku, kas devis un dod cilvēkam valdību pār visu zemi."

Pieņemot tālab, ka Dieva došanai vajaga atrast atspoguļojumu mūsu sajemšanā, mēs tiekam pamudināti apsvērt tālāko jautājumu,—Kā Dievs dod? Pāvils apgalvo, ka Viņš dod bez maksas. Grāmatā Romiešiem Dievs iztēlots kā dodošs mums visas lietas bez maksas; un no lielā Patmosas redzētāja mutes nāk noteiktais un pārliecinošais alcinājums: "Un tas Gars un tā brūte saka: nāc! un kas to dzird, tas lai saka: nāc! Un kam slāpst, tas lai nāk, un kam gribas, tas lai jem to dzīvības ūdeni bez maksas." Tad, šķiet, mums ir nepieciešāmi iztulkot šos vārdus "bez maksas." Piegriežoties vārdnīcai, mēs atrodam sekošu definīciju: "bez ierobežošanas, bez piespiešanas, bez spaidiem, bez atturēšanās, bez nevēlēšanās, bez aprobežojuma vai sašaurināšanas."

Nav kavēkļu Dieva došanā, nedz aprobežitības iekš tā, kas izplūst no Viņa. Nav nekā piespiesta Viņa pieškiršanā, nedz pamudinājums vajadzīgs, lai veicinātu Viņa devību. Viņa došana ir Viņa dabīgā pašizpausme, nekad nepieciešamības izmākums. Dievs neaizstur labumu, Viņa piesolījums ir neaprobežots un pilnīgs. Dievs ir labvēlīgs, labprātīgs, neizsīkstošs savā pārpilnībā. Viņš neaprobežo to, ko Viņš dod; tiešām, tas sniedzas pāri visām robežām; un Viņa došanai nevar būt gala, jo Viņš ir visklātesošs, negrozīgs, mūžīgs un Viņa dāvana ir Viņa pašizpausme. Tā Dievs dod bez maksas.

Lai arī kā, dāvānu vajaga sajemt. Tagad, sajemt no Dieva, dieviskīgās Mīlestības, nozīmē daudz vairāk, nekā būt labprātīgam, pateicīgam sajēmējam. Tādam, bez šaubām, cilvēkam jābūt; bet sajemšana ir darbīga īpašība; tā ir apziņiga un pastāviga atziņa; tā ir ar piekritošu domu prieciga sajemšana, īpašuma iegūšana, spēja uztvert un piedzīvot un lietāt lietas, "ko Dievs mums ir dāvinājis." Tā ir cenšanās paplašināt mūsu jēdzienu par uztveršanas spējām līdz Dieva došanas mēram; tā ir pūlēšanās turēt mūsu traukus gatavus lietāšanai, lai škistošā garīgo idēju straume varētu pārplūst ar dievišķīgo inspirāciju un izlieto svētību; tā ir, kļūt par tik plūstošiem zem Dieva vadības, ka mēs Viņa devuma piejemšanai neliksim nekādu kavēkli ceļā.

"Bez maksas to esat dabūjuši, bez maksas to dodat," tā sacīja Kristus

The Primrose Trail

It was one of those shimmering translucent days which April borrows from autumn. I stepped onto the tiny balcony to watch a reluctant sunset; but I forgot all about the golden glow and the afterglow, for at that moment a small car drew up next door and a girl—she looked like the embodiment of spring—leaped out. In a second she had seized two—three—four—baskets brimming over with primroses and apple-blossoms, had rushed up the steps and in through a shining green door. One of the baskets did literally brim over on the way, and across the pavement and over the steps flowed a veritable trail of primroses,—blossoms with shining crowns and such slender stems they looked too frail to bear such a weight of gold!

I had scarcely time to think: "What a pity!" when up the street and down the street came the children, seeming to spring from nowhere! I had not noticed one of them two seconds before! Still there they were, a troupe of little ragamuffins. It was as though April had shouted: "Come!" and the children's eager little feet had answered to the call, bright-eyed and towsle-haired urchins, with nimble fingers, all busy in a moment picking up their newly found treasures.

A chubby baby particularly engaged my attention; for, every time he stopped to pick up a flower, he rolled gently over, righted himself, and proceeded to do the same thing again! I felt that he had that tenacity which might prove to be the backbone of a successful career!

Again the shining green door opened and the spring girl stood for a moment on the steps—her face glowed when she saw the joy her primrose trail was giving. Then she was gone again. The sun set. The blossoms had all disappeared. And the pavement was just an ordinary prim London pavement again, with not a primrose left to tell its secret.

I thought all the little ones had scampered off, too. But some time later, when I stepped out of doors, there sitting complacently on my lowest step was a diminutive uninvited guest. In her hand she clasped her share of what spring had brought the children. We smiled to one another rather shyly.

"I'm waiting for Muvver," she announced. "She works in one of the big houses. I don't generally wait." She paused and looked tenderly down into the heart of her smiling primroses. Perhaps she was seeing what every little child in England has a right to see at some time,—blue skies overhead, little streams racing by, and a hillside covered with primroses. Then she added almost apologetically: "I want her to have them as soon as she can, so I'm waiting."

S. F. C.

"He Was a Born Salesman"

It was a casual remark of Miss Mac's that first interested Richard in the only Erskine book he ever really studied with care. A new edition of the Erskine Atlas was in preparation, but before it came out it was desired to dispose of some lingering stock of the early issue. Richard, coming in to his desk in a corner of the Trade Room, found a memorandum from Sam instructing him to offer fifteen hundred copies of the old edition to a specialist in remainders. He hunted up a sample copy of the book and was examining it.

"That's the best book we ever published," said Miss Mac. "What you find in that book you can believe."

It was true. The Atlas had been the rock on which the business was really founded. Much money had been spent on it, the maps were accurate and well printed. As Richard turned the pages Miss Mac left her typewriter and came to look over his shoulder.

"I never look at it without a thrill," she said calmly. Richard was astonished at the thought of the austere Miss Mac being thrilled by anything. She pointed to a chart of winds and ocean currents. "Just look at those names," she said. "Doesn't it make your blood move faster? Look at them! South-east Monsoon, Roaring Forties, Equatorial Current, Great Australian Bight! That's what I call poetry, not the stuff Johnny Jonquil writes. I can sit here in a corner of this dingy office and see green water and black weather go roaring across the world. That isn't just paper and blue ink, it's an ocean. Look at those lines of railroad running through the United States. Here's Cincinnati—I can see Herman Schmaltz arriving at the station and going out to call on the trade. Those boys take it all for granted. When I ask Schmaltz whether the Middle West looks like other places he can't even answer me. My, what an education a traveling man could get if he kept his eyes open. Remember that, young fellow, when they send *you* on the road."

Another book which he used to see lying in the office also caught Richard's fancy. It was a thick-bound volume (known as "Bullinger") consulted by the boys before going off on their travels. Richard found it more to his taste than most fiction. It was called The Official Guide of the Railways and Steam Navigation Lines of the United States, Canada, Mexico and Cuba. It was filled with time-tables and the rather violently simplified maps of railroad companies, in which the route of the company under consideration is shown as strong and direct as possible while all the others are very spider-web. In odd moments Richard would pore over this massive concordance and gathered much miscellaneous information. The names of the famous limited trains sounded to him like bugle calls in the distance. . . .

The Railway Guide, perhaps even more than the Erskine Atlas, made the curved and steel-netted surface of the earth actual to Richard. When Miss Mac saw him poring over these time-tables she knew he was a Born Salesman.—From "Human Being," by CHRISTOPHER MORLEY. (Copyright, 1932, reprinted by permission from Doubleday, Doran & Company, Inc., Publishers.)

Winter Boughs

How tender and how slow, in sunset cheer,
Far on the hill, our quiet treetops fade!
A broidery of ebon seaweed, laid
Long in a book, could scarce more fine appear.
Frost and sad light and windless atmosphere
Have breathed on them, and of their frailties made
Beauty more sweet than summer's bulded shade,
Whose green domes fallen, leave this wonder clear. . . .

—From "Happy Ending. The Collected Lyrics of LOUISE IMOGEN GUINEY." (Boston: Houghton Mifflin.)

How God Gives

Written for The Christian Science Monitor

IN HIS first letter to the church at Corinth, Paul directs attention to "the things that are freely given to us of God," with the evident intent of aiding the members to understand and so become fully receptive to the proffered gifts. As the unfolding meaning was pondered by a student, two facts were presented as inseparable: God's gift awaits our receptivity, and receptivity is in proportion to our understanding of His giving.

In his exhaustless parable of the prodigal, Jesus presents the father as declaring to his elder son, "All that I have is thine;" so that we have no hesitance in asserting that all that belongs to our Father-Mother God is ours, ready for our acceptance, awaiting only our ever increasing realization of that ideal relationship indicated by Mary Baker Eddy in "The First Church of Christ, Scientist, and Miscellany" (p. 5), where she refers to "God giving all and man having all that God gives." This realization we hold as our sacred goal.

Likewise, do we acknowledge that we are under daily renewed obligation to attest our receptivity of this divine bestowal in the manner indicated by Mrs. Eddy in "Unity of Good" (p. 39), where she writes, "As many as receive the knowledge of God in Science must reflect, in some degree, the power of Him who gave and giveth man dominion over all the earth."

Granting, therefore, that God's giving must find reflection in our receiving, we are led to consider the further question, How does God give? Paul asserts that He gives freely. In Romans God is depicted as freely giving us all things; and by the mouth of the great seer of Patmos comes the definite and assuring invitation: "And the Spirit and the bride say, Come. And let him that heareth say, Come. And let him that is athirst come. And whosoever will, let him take the water of life freely." It seems, then, that our need is to interpret this term "freely." Turning to the dictionary we find the following definition: "Without restraint, compulsion, constraint, reserve, reluctance, restriction, or stint."

There is no holding back in God's giving, no limitation in His outpouring; there is nothing forced in His imparting, no urge is needed to induce His bounty; His giving is the natural expression of Himself, never an outcome of necessity; God withholds nothing of good, His proffer is unqualified and complete; God is willing, ready, instant, in His affluence. He places no limits on what He gives; indeed, it passes all bounds; and of His giving there can be no end, since He is omnipresent, changeless, eternal, and His gift is the expressing of Himself. Thus God gives freely.

However, the gift must be received. Now, to receive of God, divine Love, is vastly more than to be a willing, grateful recipient. That, undoubtedly, one must be; but receiving is an active quality; it is conscious and continuous acknowledgment; it is to welcome with a consenting thought, to come into possession of, to have capacity for, and to experience and use the things "freely given to us of God." It is to strive to enlarge our sense of capacity to the measure of God's giving; to endeavor to keep our vessels ready in service, that the purifying stream of spiritual ideas may overflow with divine inspiration and diffused blessing; to become so fluent under God's guidance that we shall interpose no obstacle to the acceptance of His giving.

"Freely ye have received, freely give," said Christ Jesus in his instructions to his disciples. How we receive of what God gives, determines the measure of our yet largely prospective blessedness in giving, which we shall increasingly prove to be far greater than has seemed possible to our present limited sense of receiving. "Whosoever will, let him take . . . freely," as God gives; and in Mrs. Eddy's words (Miscellaneous Writings, p. 290), "All who are receptive share this equally."

It is ours so to reflect the promptness, spontaneity, willingness, and abundance which characterize God's manner of bestowal that we shall realize our unity with Him in the joy of receiving and the blessedness of giving. Thereby shall we prove our worthiness to be called followers of the lowly Nazarene, and of the teachings of Mrs. Eddy, the revelator of Truth to this age and all future ages, each of whom poured out to sinparched and famishing humanity "the exceeding riches of his grace" even as God gives—freely.

[In another column will be found a translation of this article into Latvian]

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STOCKS RALLY MODERATELY IN TODAY'S MARKET

Early Irregularity Is Followed by General Firming—Bonds Also Rise

NEW YORK, Feb. 24 (AP)—Stocks rallied in quiet trading today, led by improvement in rails, midday gains of 1 to about 2 points were extended moderately in the late dealings. General Electric rose a point while Delaware & Hudson advanced 2½.

Other gains of about 2 points were shown by Santa Fe, J. C. Penney, Union Pacific and Continental Can. Advances of more than a point occurred in American Telephone, Allied Chemical, Chesapeake & Ohio, New York Central and Louisville & Nashville.

Transfers approximated 1,100,000 shares.

Financial markets generally acted better, and with abatement of pressure against shares, prices came back rather easily. There was a little further selling in the first half hour, but it was readily absorbed.

Silver Price Lower

Corporate news included a wide assortment of earnings statements for 1932, among which Westinghouse's was notable, with a loss of $8,903,340, as increased from the deficit of $3,655,660 in the previous year.

In the commodity markets, bar silver fell back ⅝ of a cent, as the latest speculative flurry in that metal showed signs of abating. Copper futures turned reactionary in London, and it was learned that the big Katanga mine in the Belgian Congo was planning to increase production. Stocks of sugar producers again displayed some firmness, reflecting the recent improvement in that staple, but were not active. Steel prices were reported a little firmer.

The weekly mercantile reviews noted several encouraging aspects in the business situation, although Bradstreet's reported warmer weather was resulting in a slower cleanup of winter merchandise, and that retail trade volume in key cities was somewhat disappointing. Dun's again noted that business was interrupted but slightly by adverse news, maintaining a distinctly encouraging degree of stability.

Bonds Rule Lower

Some support was forthcoming today for various hard-pressed issues in the bond market but prices generally continued to display sagging tendencies.

A more hopeful tone was shown by United States Government securities which recovered substantial portions of their yesterday's severe declines, although the trading volume in this section was not unusually large.

Best gains in the Government division were recorded by Liberty fourth 4¼s, up around 25-32ds; Treasury 3s, up 28-32ds, and Treasury 3⅛s, uup 22-32ds. Liberty 3½s and first 4¼s were moderately higher.

Corporation maturities failed to indicate any exceptional enthusiasm. Small gains were registered by some loans of American Telephone, Santa Fe, Columbia Gas, Delaware & Hudson, Duquesne Light, Erie, Illinois Central, National Dairy, New York Central, Northern Pacific and Phillips Petroleum.

There were a number of soft spots. North American 5s dropped 3 points at one time; Philadelphia Reading Coal & Iron 6s were off 1; Dodge Bros. 6s, off 1½; and Youngstown Sheet & Tube 5s, off 1. Smaller declines were suffered by some of American & Foreign Power, Baltimore & Ohio, Canadian Pacific, Cincinnati Gas, Detroit Edison, Goodrich, Goodyear, International Telephone, Missouri Pacific, Postal Telegraph, Southern Railway and U. S. Rubber.

German obligation were unable to rally to any great extent. The Reich 5½s dropped 1¼ points in rather heavy trading. Italian 7s lost a point and issues of Japan, France, Great Britain, Australia, Austria and Chile were slightly easier. The Belgians steadied.

GRAIN PRICES RISE IN LATE DEALINGS

CHICAGO, Feb. 24 (AP)—Enlarged speculative buying of wheat today accompanied late rallies in securities, and gave an undertone of strength to all grains.

Persistent absence of moisture in domestic winter wheat territory attracted much notice. There were official reports that 62 per cent of the wheat acreage in southwest Nebraska would be abandoned.

Wheat closed stronger, ¼c to ⅝c above yesterday's finish, corn a shade to ¼c up, oats unchanged to ⅛c higher and provisions unchanged to a rise of 2c.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Firm; rails start quiet rally.

Bonds: Firm; U. S. Governments lead rise.

Curb: Firm; utilities improve.

Foreign Exchanges: Easy; sterling sags.

Cotton: Higher; trade buying; higher cables.

Sugar: Lower; Cuban selling.

CHICAGO

Wheat: Stronger; rallied with stocks.

Corn: Firm; some export business.

Cattle: Fully steady, cleanup market.

Hogs: Steady to 10 lower; demand slow.

FOREIGN

London—Trading on the Stock Exchange was more quiet and prices were irregular with renewed weakness in foreign bonds, especially Far Eastern and German issues. Gold mining stocks dropped, but gilt-edged securities and oil shares were steady.

Paris—Business on the Bourse was calm and prices were more satisfactory, showing resistance as a result of purchases for short covering.

Berlin—After opening cheerful, prices on the Boerse weakened owing to the bank situation in America.

FRIDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1933 Range High	Low	Div. in $		Sales	High	Low	Last Feb. 24	Feb. 23
5½	3½	..	Adams Express	1300	3½	3⅛	3⅛	3½
15¾	6	2	Adams Millis	1100	11	10½	11	10⅞
10⅛	6¾	..	Addressograph	200	7½	7½	7½	..
2	1¾	..	Advance Rumely	100	2	2	2	..
10⅛	8⅞	1.60	Affiliated Prod	1200	9	8¾	9	8¾
64½	50⅝	3	Air Reduction	2400	52¾	50⅝	52½	51½
13⅝	11½	.60	Alaska-Juneau	1100	12	11½	12	11¾
1⅝	1	..	Alleghany Corp	900	1⅛	1	1⅛	1
3⅛	2	..	Allegh pf ww xxx	400	2	1⅞	1⅞	2
2⅛	2	..	Alleghany pf xw	100	2	2	2	..
2½	2¼	..	Allegh pf ww XL	100	1⅞	1⅞	1⅞	..
89⅝	73	6‡	Allied Chem	10100	76¾	73	76½	73½
9	6¼	..	Allis Chalmers	100	6⅛	6⅛	6¼	6¼
6⅞	5¾	..	Alpha Port Cem	100	5⅜	5⅜	5⅜	5¾
22	19½	2	Amerada	100	20¼	20¼	20¼	19⅝
10½	7¾	..	Am Ag Ch Del	400	8¼	8	8	8⅞
12½	9½	..	Am Bank Note	400	9⅝	9½	9⅝	9¾
28¼	28	3	Am Bank Note pf	10	35½	36½	35½	35½
12	9⅞	.60	Am Brake S&F	200	9⅞	9¾	9¾	9⅞
75	62¼	7	Am Brake S&F pf	10	69	69	69	69
62⅝	50¼	4	Am Can	12000	53¼	50¼	52⅞	50¼
8	6⅛	..	Am Car& Fdry	500	6⅝	6⅛	6⅝	6⅝
2	2	..	Am Chain	100	2	2	2	..
40	36	3¶	Am Chicle	400	35½	35¼	35½	36
4	2	..	Am Colortype	200	2½	2	2	..
22⅝	16½	..	Am Com Alcohol	1400	17¼	16⅛	17¼	17¼
10⅝	4	..	Am uroEpean	100	4¾	4⅜	4¾	4
8⅛	4¼	..	Am & For Pow	1400	5	4¼	5	4¾
14	9⅝	..	Am & For Pow pf	700	10⅛	9¾	10⅛	9⅞
9¼	6	..	Am & For Pw 2pf	110	6	5½	6	6
3¼	2¾	..	Am Hide & L	100	2⅝	2⅝	2⅝	..
15½	13½	..	Am Hide & L pf	100	17	17	17	..
6½	3¾	..	Am Ice	1400	4	3¾	4	4
8⅜	4⅜	..	Am International	1900	5⅜	4⅞	5¼	5
⅜	⅜	..	Am La France	200	⅜	⅜	⅜	⅜
8¼	5⅛	..	Am Locomotive	100	6¾	6⅜	6¾	6½
5⅛	3⅜	..	Am Metal	1100	4	3⅛	4	..
9¼	4⅞	..	Am Power & Lt	2100	5	4¾	5	4⅞
24½	15	3	Am P&L 6% pf	700	15	14¼	14¼	15
21½	12⅛	2½	Am P&L 5% pf	400	12⅝	12½	12½	12½
7⅝	5	..	Am Radiator	2100	5⅝	5	5⅝	5⅛
10⅜	7	..	Am Rolling Mill	1700	7½	6⅞	7½	7
22⅝	20¾	3	Am Safety Razor	100	21½	21½	21½	21
13	12	2	Am Shipbuilding	200	12⅛	12⅛	12⅛	..
14⅝	11¾	..	Am Smelt & Ref	1400	12½	11½	12½	12
135⅞	31	..	Am Smelt & R pf	300	31¼	31¼	31¼	..
7⅝	5⅛	..	Am Steel Fdries	700	5⅜	5⅛	5⅜	5⅛
27	20½	..	Am Sm&R 6% pf	100	22½	22½	22½	24½
35¼	31⅞	2½¶	Am Stores	200	32	32	32	..
27½	21¾	2	Am Sugar Ref	1100	25⅝	23¾	25⅝	24
109⅝	96½	9	Am Tel & Tel	24100	98½	94⅞	98¼	96¼
19½	12	1	Am Wat W & E	700	13	12¼	13	12¼
16¾	12	1	Am WW&E ct	400	12	11¼	12	12⅛
5⅝	4	..	Am Woolen	200	4	4	4	4¼
26⅝	22⅝	..	Am Woolen pf	400	23	22⅝	23	22⅝
3¼	2¾	..	Am Zinc L&Spf	20	20	20	20	..
8¾	5⅞	..	Anaconda Cop	3400	6¼	5¾	6⅛	6
10¼	9	.60	Anchor Cap	1200	9⅞	9¾	9⅞	9⅞
49¼	41	7	Armour Del pf	100	45	45	45	45½
1⅜	1¼	..	Armour Ill A	1200	1	1¼	1⅜	1¼
1¼	⅜	..	Armour Ill B	400	⅞	¾	⅞	¾
11½	7⅞	..	Armour Ill pf	100	7½	7⅛	7½	7⅛
1¼	1	..	Asso Apparel Ind	100	1	1	1	..
5¼	3½	..	Asso Dry Goods	300	3⅝	3⅝	3⅝	3½
46½	36½	..	Atchison T&SF	15100	38⅝	35⅝	38¼	36½
66	54⅞	5	Atchison pf	400	62½	62	62	63½
23¾	17¼	..	Atl Coast Line	1400	23	17½	19¾	18
4⅜	4⅝	..	Atl Gulf & W I	100	4⅝	4⅝	4⅝	..
5½	5	..	Atl Gulf&WI pf	100	5	5	5	5¼
17¼	14½	1	Atl Refining	100	14¾	14½	14½	14½
12	9	..	Atlas Powder	100	9	9	9	9¼
56½	36	4‡	Auburn Auto	100	38½	36	37⅜	36¾
14	13	1	Austin Nicholas A	50	13	13	13	..
7¾	5⅝	..	Aviation Corp Del	3100	6¼	5⅝	6¼	5¾
			—B—					
6¾	4⅛	..	Baldwin Loco	700	4⅝	4⅛	4⅝	4⅛
15⅜	10½	..	Baldwin Loco pf	10	11	10⅞	11	11½
11¾	8⅜	..	Balt & Ohio	2000	9½	8⅝	9½	8⅝
14	6½	..	Balt & Ohio pf	700	11¾	10½	11¾	10⅝
20¾	20	2	Bangor & Aroos	100	22	22	22	22½
85	68⅝	7	Bangor & Ar pf	10	84	84	84	..
4¼	3⅜	..	Barnsdall A	1200	3¾	3⅝	3¾	3½
12	7⅞	..	Beatrice Cream	400	7⅞	7¾	7⅞	7⅝
62½	45	7	Beatrice Cr pf	400	51⅛	45	51⅛	..
50	45	3	Beech-Nut Pack	100	47	47	47	..
4⅜	3½	..	Belding Hem	400	3⅝	3½	3⅝	3½
61½	62½	4.09	Belg Nat Rys ppf	100	64⅜	64⅜	64⅜	..
11½	7½	..	Bendix Aviation	3100	7½	6½	7⅜	7¼
11⅛	9⅜	..	Best & Co	400	9⅞	9⅝	9⅞	9⅝
16⅞	11½	..	Bethlehem Steel	3000	12	11⅜	12	11⅜
33⅞	28	..	Beth Steel pf	100	26½	26½	26½	..
14⅜	11	..	Bohn Alum & Br	1200	11¼	11	11¼	11
26⅜	19¼	1.60	Borden	3700	19¾	19	19¾	19⅝
9¾	6⅜	..	Borg Warner	1300	6⅞	6⅜	6⅞	6⅞
5⅛	3	..	Briggs Mfg	1400	3	2⅞	2⅞	3
38	23	..	Brooklyn Man T	4400	24¼	22¼	24	22⅝
79⅞	67⅝	6	Brooklyn M T pf	1300	68¼	68	68⅛	67⅞
82	69½	5	Brooklyn Un Gas	400	69⅞	68½	69⅞	70
2¾	2	..	Brunswick Balke	200	2	2	2	2
3	2⅛	..	Bucyrus Erie	400	2¼	2⅛	2⅛	2¼
32½	29	2	Bucyrus E pf	40	29	29	29	..
2¼	1	..	Budd Mfg	100	1⅛	1⅛	1⅛	..
5	3⅝	..	Budd Mfg pf	10	4	4	4	3¾
2¼	1⅛	..	Budd Wheel	400	1⅛	1⅛	1⅛	1¼
3⅝	2¼	..	Bullard	100	2⅞	2⅞	2⅞	2¾
¼	¼	..	Burns Bros A cts	100	¼	¼	¼	..
8¼	6⅜	.40	Burroughs Add	12	6¾	6½	6⅝	6⅝
9¼	3	..	Bush Term deb	30	5	3	3	5½
1⅛	1	..	Butte & Superior	100	1	1	1	..
15	9¾	..	Byers	1400	10½	9⅜	10½	10
			—C—					
10¾	8½	..	Calif Packing	1200	8½	8¼	8¼	8⅝
⅜	¼	..	Callahan Z & L	400	⅜	¼	⅜	¼
3	2	..	Calumet & Hecla	100	2	2	2	2⅛
10⅝	2	..	Canada Dry	2400	8⅛	7¾	7¾	8
14⅝	7⅞	1	Canadian Pacific	4100	8¾	8	8¾	8
6¼	4½	..	Capital Admin	400	5	4½	5	..
50	36¾	..	Case Thresh	13500	37¼	34⅞	36¾	35⅞
60	44	4	Case Thresh pf	10	45¼	44	45	46
9⅛	6	..	Caterpillar Trac	700	6⅛	6	6	6⅛
9	5⅛	..	Celanese Corp	100	5⅛	5⅛	5⅛	5⅛
19⅝	14	1½	Central Aguirre	400	18½	18	18½	..
3⅜	2¼	..	Century Ribbon	100	2¾	2¾	2¾	..
63	54½	7	Century Rib pf	20	54¼	54¼	54¼	54½
8⅝	5⅞	..	Cerro de Pasco	2100	7⅜	7	7⅜	7¼
20¾	14⅞	2	Chesapeake Corp	3000	17⅞	16⅛	17½	16½
30½	26	2½	Ches & Ohio	7100	27⅝	26	27⅝	26
3	1⅛	..	Chi & Gt West	100	2	2	2	1½
8⅜	3⅜	..	Chi & Gt W pf	1200	3¾	3⅝	3⅝	3½
2⅜	1⅜	..	Chi Mil & St P	400	1¾	1½	1¾	1⅝
3½	2	..	Chi Mil & St P pf	700	2	2	2	2
6¼	3½	..	Chi & N'western	3100	3½	3	3½	3⅛
9¼	5⅞	..	Chi & N'west pf	1400	6¼	6	6¼	6
4	2⅜	..	ChiPneu Tool	1400	3⅜	2¾	3⅜	..
5⅜	3⅜	..	Chi R I & P	1400	3½	3⅛	3½	3⅜
7½	4¾	..	Chi RI&P 6%	100	5	5	5	4⅞
8½	5¼	..	Chi RI&P 7%	400	5⅜	5¼	5⅜	5⅝
17¼	8½	1	Chrysler	7400	9⅜	8¼	9¼	9⅜
52½	19	6½	City Ice & F pf	40	50½	50	50	51
11⅞	10	1	Cluett Peabody	400	11¼	11	11	..
13	10	1	Colgate Palm-P	400	10	9⅞	9⅞	10¼
81	63	6	Colg-Palm-P pf	100	63⅛	63⅛	63⅛	65
5	3½	..	Collins & Aikman	200	3½	3½	3½	3½
12	16½	..	Colonial Bea Oil	100	10⅝	10⅝	10⅝	..
7⅛	5	..	Colo Fuel & Ir	1100	5⅛	5⅛	5⅛	5
15½	15½	..	Colo & Southern	100	15¼	15¼	15¼	..
17¾	11⅝	1a	Columbia Gas	6100	12½	11¼	12¼	11⅝
77⅜	64	6	Columbia G pf A	400	63¾	63½	63½	65
10⅜	8¼	..	Columbia Pic vtc	100	8½	8½	8½	8¼
35¾	25⅜	2	Columbian Carb	10100	26½	24¼	26½	25⅜
6	4⅝	..	Comm Credit	100	4¼	4¼	4¼	4½
20½	19¼	1¾	Comm Cr 7% pf	10	20	20	20	..
24⅛	19¾	3	Comm Cred A	10	19	18¼	18¼	19¾
20	19½	2	Com Cr 8% pf B	10	20	20	20	..
25	18½	2	Comm Inv Tr	100	19¾	19¾	19¾	20
97⅞	84	6	Comm I Tr cv pf	400	95	94¾	94¾	94½
12¼	9½	.60	Comm Solvents	3700	10¼	9¼	10¼	9½
2⅞	2	..	Comwlth & So	2500	2⅛	1⅞	2	2
50	29	6	Comwlth & S 6pf	1100	29	27¼	29	29
8⅜	7⅞	.60	Congoleum Nairn	1400	8⅛	7⅞	8	8
11⅞	6	..	Consol Film 1 pf	1200	9½	7⅜	9½	7¾
63¼	45½	4	Consol Gas	5100	47½	45⅛	47¼	45½
99	93⅞	5	Consol Gas pf	100	94	94	94	93½
5½	3	½	Consol Laundries	1400	3⅜	3⅛	3⅜	3
6⅛	5⅛	..	Consol Oil	2100	5¾	5⅝	5⅝	5⅝
100¼	97	8	Consol Oil pf	100	97	97	97	97
2	1½	..	Consol Rys Cu pf	100	1½	1½	1½	..
⅝	⅜	..	Consol Textile	300	⅜	⅜	⅜	⅜
⅞	½	..	Cont Baking B	300	⅝	½	½	..
40¼	36	4	Cont Baking pf	200	37¼	37¼	37¼	37¾
48½	35¼	2	Cont Can	2800	38¼	35½	38⅛	36
17¼	13	1.20	Cont Insurance	400	13⅛	13	13	13¼
2¾	1⅜	..	Cont Motors	400	1½	1⅜	1½	1⅜
6¼	5¼	..	Codnt Oil	1500	5½	5¼	5½	5¼
56¾	46¼	3	Corn Products	5700	48½	46¼	47⅝	46½
4¼	3½	..	Coty	100	3⅝	3⅜	3⅝	3½
28⅞	24¾	2‡	Cream of Wheat	200	24⅞	24⅞	24⅞	25¼
19	14¾	..	Crown Cork & S	500	15¾	15½	15¾	16
16	10	..	Crucible Steel	400	10¼	10	10	..
⅞	½	..	Cuba Co	100	⅞	⅞	⅞	..
48⅝	30	7	Curtis Pub pf	100	34	34	34	33
2½	1½	..	Curtiss-Wright	1600	1⅝	1½	1⅝	1½
3⅞	2⅝	..	Curtiss-Wright A	500	2¾	2⅝	2⅝	2⅝
			—D—					
4⅞	1	..	Davison Chem	900	1¼	1⅛	1⅛	1⅛
9¾	6¼	.20	Deere & Co pf	400	6½	6¼	6½	6¾
58¼	40½	..	Del & Hudson	1900	44	42	44	40½
27⅜	18¼	..	Del Lack & W	2700	21	18⅞	20⅞	19⅛
71½	57	6	Detroit Edison	200	58	58	58	57
13	10½	..	Devoe & Ray A	200	10½	10	10½	11⅛
19¼	17⅞	1	Diamond Match	900	18¾	18¼	18½	18⅜
15¾	12⅛	1¶	Dome Mines	4400	13	12⅜	13	12⅜
15⅝	11	1.50¶	Dominion Stores	1900	11⅞	11⅛	11⅛	11⅛
13¾	10¼	.75	Douglas A	2600	12½	11⅞	12⅜	11½
8	7	..	Dresser A	100	7	7	7	..
3¾	2½	..	Dresser B	100	2⅜	2⅜	2⅜	..
41½	33⅛	2*	du Pont de Nem	11700	35½	33⅛	35⅛	33⅞
106	99⅞	6	du Pont deb	100	100¼	100¼	100¼	100¼
			—E—					
1⅝	9½	..	Durham Hos pf	100	1⅝	1⅝	1⅝	..
61⅝	50½	3	Eastman Kodak	700	53	50¾	53	51½
6	3½	..	Eaton Axle & Sp	400	4	3½	3½	4½
20⅞	11¾	1.20	Elec Auto-Lite	3700	13½	11¾	13½	12¼
88	83½	7	Elec Auto-L pf	20	83½	83½	83½	..
1¾	1	..	Elec & Mus Ind	800	1¼	1¼	1¼	1¼
7⅞	4	..	Elec Pow & Lt	2400	4⅛	4	4⅛	4½
20½	12½	2.34	Elec Pow & L pf	400	12⅝	12½	12½	12⅞
18¾	9¾	2	El Pw&L 6% pf	100	9¾	9¾	9¾	10¼
25½	21	2	Elec Sto Battery	100	23½	23½	23½	22⅞
9½	4	..	Engineers Pub S	600	4⅛	4	4⅛	4
35	24⅛	5½	Engineers PS ww	100	24⅛	24⅛	24⅛	25
11	6⅞	1½	Equitable Off Blg	1800	7½	6⅞	7¼	8
7¾	5⅜	..	Erie RR 1pf	100	5⅜	5⅜	5⅜	5⅜
4⅞	4½	..	Eureka Vacuum	600	4½	4½	4½	4½
1½	1	..	Evans Products	200	1	1	1	..
			—F—					
14	10¾	..	Fairbanks M pf	10	10¾	10¾	10¾	..
4	3	..	Fashion Park pf	70	3	3	3	3
3½	2⅛	..	Fed Water Serv	200	2⅛	2⅛	2⅛	2⅛
10½	7⅞	.60	Fed'd Dept Sto	200	8½	8½	8½	8½
18¾	14	1.20	Fidelity Ph F In	500	14	14	14	14
56	44⅜	2½	First Nat Stores	1200	47	44⅛	46¼	46⅜
10⅛	6¾	..	Foster-Wheeler	500	7	6¾	7	7⅛
2½	1⅜	..	Fox Film A	700	1½	1⅜	1⅜	1½
26⅜	19	2	Freeport Texas	2200	20	19	20	19½
			—G—					
4	2¾	..	Gen Am Inv	1000	3	2¾	3	2⅞
19⅝	14¾	1	Gen Am Tnk Car	3100	14	14¾	16	15¼
7⅞	5⅛	..	Gen Asphalt	200	5⅛	5⅛	5⅛	5¼
15¼	13	2	Gen Baking	5200	13½	13¼	13⅜	13⅝
105¼	105	8	Gen Baking pf	20	105⅛	105⅛	105⅛	..
3⅜	2½	..	Gen Cable A	100	2½	2½	2½	..
10	6⅝	..	Gen Cable pf	20	7½	7½	7½	7½
16⅜	10½	.40	Gen Electric	17500	12⅛	10½	12⅛	10⅞
12	11⅜	.60	Gen Elec Sp	800	11⅜	11⅛	11⅜	11⅜
27¾	21	2	Gen Foods	2000	22	21	22	21¼
1⅛	1	..	Gen Gas & E A	500	1	1	1	1
41½	36¾	3	Gen Mills	1600	39	36¾	37	8½
98	94¼	6	Gen Mills pf	200	94¾	94¼	94¼	95
14⅞	10¾	1	Gen Motors	24700	11⅝	10¾	11½	10⅞
77¼	66¼	5	Gen Mot 5% pf	900	67½	66¼	67½	67¼
5⅜	3¼	..	Gen Print Ink	80	3⅝	3½	3½	..
2¾	2½	..	Gen Pub Service	100	2⅝	2⅝	2⅝	..
20⅞	13¼	1	Gen Ry Signal	200	17	17	17	17
⅞	⅜	..	Gen Realty	200	½	½	½	½
6⅛	3⅛	..	Gen Refractories	100	3⅛	3⅛	3⅛	..
20¼	12⅞	1	Gillette Saf Raz	7400	14¾	12⅞	14½	13¼
75	63	5	Gillette S R pf	400	65	63	65	65
1⅛	¾	..	Gimbel Bros	100	⅞	⅞	⅞	¾
6	4⅛	..	Glidden	1200	4½	4½	4½	5
56½	50½	7	Glidden ppf	20	52	50½	50½	..
4⅞	3	..	Gobel (Adolf)	500	3½	3¼	3½	3¾
16⅞	12⅜	1.20	Gold Dust	2000	13⅛	12⅝	13⅛	12⅞

1933 Range High	Low	Div. in $		Sales	High	Low	Last Feb. 24	Feb. 23
6⅛	3¾	..	Goodrich	700	4	3¾	3⅞	4
18¼	10	..	Goodrich pf	100	10½	10½	10½	10½
18¾	10¼	..	Goodyear	1900	11½	10¼	11½	10½
45	27½	2	Goodyear 1pf	600	32	31	31¾	31½
13¾	10⅞	..	Gotham Silk Hos	200	10⅞	10⅞	10⅞	11
2½	1⅞	..	Graham Paige	4000	1⅛	1⅛	1⅛	..
6⅛	4⅛	..	Grand Union	200	4¼	4¼	4¼	..
21¾	16⅞	1	Grant (WT)	100	17¼	17¼	17¼	17¼
11⅝	7⅞	..	Great Nor pf	1400	8⅝	7¾	8¼	7¾
7	5¼	..	Great Nor Ore	400	5½	5⅜	5⅜	5¼
10⅛	7	..	Great West Sug	3200	10¼	9⅝	10	9½
90	72½	7	Great W Sug pf	40	84	84	84	84
1¼	¾	..	Grigsby-Grunow	400	⅞	¾	⅞	¾
5	5	..	Guan Sug pf	20	5	5	5	..
12½	8⅝	..	Gulf States Steel	100	7⅝	7⅝	7⅝	8½
			—H—					
2¼	1¼	..	Hahn Dept Sto	900	1⅜	1¾	1⅜	1¼
14¼	10	..	Hahn D S pf	100	10	10	10	10
6¼	3¼	..	Hall Printing	100	3½	3½	3½	..
52	45½	7	Hanna (MA) pf	40	50	50	50	50
⅛	⅛	..	Hartmann Corp B	100	¼	¼	¼	..
18	16	1½	Hercules Powder	200	17	16⅞	17	17
57¾	47	5	Hershey Choc	100	47	47	47	47
7	3½	..	Holland Furnace	800	4⅝	4⅛	4⅛	5
2⅛	2½	..	Hollander	200	2½	2½	2½	2½
95½	87½	7	Hercules Powd pf	20	92	91½	91½	92½
169	145	9	Homestake Min	100	161	161	161	160
2½	1⅛	..	Houdaille Her B	600	1½	1⅛	1¼	1⅛
51¼	49	4.20	Household Fin pf	400	50	49	49	50½
15¾	10⅝	..	Houston Oil	500	11	10⅝	11	11
3¼	2	..	Houston Oil new	400	2¼	2⅛	2⅛	2
8⅞	5½	.40	Howe Sound	500	8	7⅞	8	8¼
15¾	12	2½	Hudson & Man	400	12¼	12	12¼	12½
38	33¾	5	Hud & Man pf	100	33⅞	33⅞	33⅞	..
5½	3⅝	..	Hudson Motor	800	3½	3⅜	3½	3½
3⅛	2	..	Hupp Motors	16100	2	2	2	2
			—I—					
15⅛	10¾	..	Ill Central	5600	12	10⅞	12	11
¾	½	..	Indian Motor	100	⅝	⅝	⅝	½
38⅝	28½	2	Indus Rayon	2200	33	30	33	30½
31⅛	19⅛	1½	Ingersoll-Rand	200	21⅛	20	21⅛	20¼
3⅛	2⅛	..	Inspiration Copp	100	2¼	2¼	2¼	2⅛
4½	2¾	.15	Insuranshare Del	100	2⅝	2¾	2¾	2⅝
7⅛	4¼	..	Interboro Rap T	800	4⅛	4⅝	4⅞	4¾
1½	¾	..	Intercon Rub	200	⅞	⅞	⅞	..
97½	78⅛	.20	Int Carriers	400	3⅛	3⅛	3⅛	..
9	7⅛	..	Int Cement	500	7¾	7⅛	7¾	7½
¾	½	..	Int Combustion	100	½	½	½	½
6	4	..	Int Combus pf	100	4¼	4¼	4¼	4
25¼	14⅝	.60	Int Harvester	14600	15¾	14⅝	15⅝	15⅛
6⅛	3½	..	Int Hydroelec	600	3½	3½	3½	3½
8⅝	7	..	Int Nickel	7800	7¾	7	7⅝	7¼
½	¼	..	Int Pap&Pow C	100	½	½	½	..
4½	2⅛	..	Int Pap&P pf	500	2½	2½	2½	2⅛
4½	3⅞	..	Int Print Ink	300	4⅛	4	4	..
18⅝	15¼	1½	Int Salt	500	15½	15¼	15¼	15⅛
27¼	24⅝	2	Int Shoe	200	26⅝	26⅝	26⅝	26¾
14¾	10	..	Int Silver	300	12⅝	12¼	12⅜	12⅛
40	26⅛	..	Int Silver pf	60	28	26⅛	28	..
8½	5⅛	..	Int Tel & Tel	8400	5⅞	5⅛	5⅞	5¼
2⅞	2	..	Interstate Dept S	100	2	2	2	..
14⅝	12	2	Island Crk Coal	100	12	12	12	12⅝
			—J—					
28⅞	25	3	Jewel Tea	300	25⅛	25	25	..
23⅜	15	..	Johns Manville	1100	16¾	15	16¾	16
			—K—					
11	7¾	..	Kan C South	500	8¼	8	8	8⅛
5⅜	3¼	..	Kelvinator Corp	1000	3½	3¼	3½	3½
10⅛	7½	..	Kennecott Cop	2000	8	7⅛	7⅞	7⅝
10⅜	6⅞	1	Kresge	1800	7⅜	6⅞	7⅜	6⅞
100	97½	7	Kresge pf	30	97½	97½	97½	..
29	27	1	Kress Co	200	27½	27½	27½	27½
18¼	15⅞	1	Kroger Groc & B	1000	16⅞	15⅞	16⅞	16½
			—L—					
6½	4¼	..	Lee Rubber	200	4¼	4¼	4¼	4⅜
1½	1⅛	..	Lehigh Val Coal	200	1⅛	1⅛	1⅛	..
14⅞	8⅝	..	Lehigh Val RR	800	10	8⅝	10	9⅛
47¾	38⅛	2.40	Lehman Corp	500	39⅞	38⅛	39⅞	38½
6¾	5⅝	..	Libbey-Owens-F	200	5¾	5¾	5¾	6
14½	10	..	Lima Loco Wks	100	12½	12½	12½	12
9¼	8¼	.80	Link-Belt	200	8½	8½	8½	..
14⅞	11⅛	..	Liquid Carbonic	500	12	11½	12	11⅝
21½	14⅛	3	Loew's Inc	1800	14¾	14¼	14½	14⅜
3½	1¾	..	Loft Inc	2000	2¼	1¾	2	2⅜
27	20¼	2	Loose-Wiles Bisc	4500	20½	19⅞	20	20¼
19⅜	15¼	1¾	Louisville G&E A	1900	16	15¼	15¼	16⅜
32	21¼	..	Louisville & N	4300	26½	23⅝	26	23⅝
4	3½	..	Louisiana OR pf	30	3½	3½	3½	..
6½	4¼	..	Ludlum Steel	200	4¼	4¼	4¼	4⅜
			—M—					
21	5⅜	6	McCrory pf	100	7	7	7	..
23¾	18⅝	1†	McIntyre Porcu	7500	20½	19¾	20½	20
51⅞	44½	4	McKeesport Tin	6300	49⅛	47	49⅛	47
1	¼	..	McLellan Stores	600	¼	¼	¼	..
7	2⅛	..	McLellan Sto pf	100	3½	3½	3½	..
20⅞	13⅞	1	Mack Trucks	1200	14¾	13⅞	14¾	14⅛
35¾	25⅛	2	Macy (RH) & Co	1000	26	25½	26	25½
10⅜	6	..	Man Elv mg	500	7½	6⅞	7½	7
11½	8	.80	Marine Mid	900	9	8	9	8⅝
8	6½	1	Marlin-Rockwell	300	6⅝	6⅝	6⅝	6¾
1⅞	¾	..	Marmon Motor	100	¾	¾	¾	..
6¼	4¼	..	Marshall Field	200	4⅞	4½	4⅞	4½
17½	14½	1.50	Mathieson Alkali	300	15⅝	15⅛	15⅛	15⅛
13¾	9¾	1	May Dept Stores	200	9¾	9⅜	9¾	10
9	7	1	Mesta Mach	600	8	7	7	..
3	1⅞	..	Miami Cop	300	2	1⅞	2	2
4⅞	4¼	..	Mid-Cont Pet	200	4¼	4¼	4¼	4¼
6¾	3⅛	..	Midland Steel	1200	3⅝	3⅛	3⅛	4
40⅛	35	8	Midland Stl pf	200	35	35	35	..
17⅞	14¾	1	Min Honeywell	300	14⅞	14¾	14¾	..
2	⅞	..	Min SP & SSM pf	300	⅞	⅞	⅞	1
7½	4½	4	Min SP&SSM II	20	6	6	6	..
8¾	5¾	..	Mo Kan & Tex	1200	6¾	6⅛	6¾	6⅛
19	11½	..	Mo K&T pf	800	14¾	14	14½	14
7	3½	..	Mo Pacific pf	1500	3⅞	3½	3⅞	3⅝
31	27	1¼	Monsanto Chem	300	27⅞	27	27	27
15	9	..	Montgom Ward	8500	10¼	9	10¼	9¼
1⅜	¼	..	Moto Met Gauge	200	¼	¼	¼	..
14⅞	9¼	..	Motor Products	200	9½	9¼	9½	10
3¾	1¾	..	Murray Body	600	2	1¾	2	1⅞
			—N—					
20¼	13	..	Nash Chat StL	10	16	16	16	15¼
15⅛	13	1	Nash Motors	1500	13¾	13	13¾	13¼
2⅝	1⅝	..	Nat Acme	800	1⅞	1⅝	1⅝	..
41	32⅛	2.80	Nat Biscuit	6500	33⅞	32⅛	33⅞	32½
8⅞	6½	..	Nat Cash Reg	300	6⅝	6½	6⅝	6½
18¼	11¾	2	Nat Dairy Prod	10000	11⅝	10¾	11½	11¼
15¼	9⅛	1	Nat Pow & Lt	3000	9⅞	9⅝	9⅝	9¼
22	15¾	.50	Nat Steel	800	17¼	16	17¼	16
6¼	5¾	..	Nat Supply	200	5⅜	5⅜	5⅜	..
8½	5¼	..	Nat Surety	1000	5¾	5⅜	5⅜	5½
10⅜	6½	.60	Nat Tea	1200	9	8¼	9	8⅞
5¼	4⅛	..	Nevada Cons Cop	400	4¼	4⅛	4¼	4⅛
21½	14⅝	..	NY Central	12500	16¼	14⅝	16	14⅞
120	106	5	NY & Harlem	10	110	110	110	..
17⅝	11½	..	NY NH & H	8500	13¼	11⅝	12¾	11⅝
30¾	23	..	NY NH & H pf	200	23	23	23	23
11⅞	7⅝	..	NY Ont & W	1200	9½	8⅝	9½	8½
5⅛	1¾	.10	NY Shipbldg	500	3⅞	3⅞	3⅞	3⅞
56	31	7	NY Shipbldg pf	20	49¾	47	49¾	48½
110	100	7	NY Steam 7%	60	100¼	100	100	100½
1§1	90½	6	NY Steam 6%	20	91	90½	90½	91⅛
21¼	17⅜	.60	Noranda M	1000	19¼	19	19¼	19⅝
1½	⅝	..	Norfolk & South	300	¾	¾	¾	..
125	114	8	Norfolk & West	500	116¼	115½	116¼	116
31½	19	8a	North American	10000	21⅜	19¾	21⅜	20½
7⅛	4¾	..	No Am Aviation	300	4¾	4¾	4¾	4¾
69	69	4	Northern Cent	10	69	69	69	..
17⅜	11⅜	..	Northern Pacific	9500	12¾	11⅜	12⅜	11⅜
30½	29⅛	3	Northwestern Tel	20	30¼	30¼	30¼	..
2¼	1⅛	..	Norwalk Tire	200	1¼	1¼	1¼	1¼
			—O—					
7⅛	5⅝	..	Ohio Oil	200	5¾	5⅝	5¾	5¾
2⅝	1¼	..	Oliver Farm Eq	800	1½	1¼	1½	..
2¼	1⅞	..	Omnibus	200	1⅞	1⅞	1⅞	2
13⅛	10¼	1	Otis Elevator	3500	11	10½	11	10½
4⅜	2¾	..	Otis Steel	2500	2⅞	2¾	2⅞	2⅞
10⅞	5⅜	..	Otis Steel ppf	30	5⅞	5⅜	5⅞	5½
37¾	33¼	2	Owens Ill Glass	1000	33¾	33¼	33¾	33⅞
			—P—					
31¼	24¾	2	Pacific Gas&El	7900	25⅝	24¾	25⅝	25
43⅜	31⅛	3	Pacific Lighting	5300	32	31⅛	32	32
81¾	72	7	Pacific Tel&Tel	20	74	72	74	74
2⅞	2	..	Packard Motor	12500	2⅛	2	2⅛	2
2⅝	¾	..	Paramount Pub	4000	¾	¾	¾	¾
7½	6	..	Park & Tilford	200	7	7	7	..
1⅛	¾	..	Park Utah	800	1⅛	1	1⅛	1
¾	⅜	..	Pathe Exchange	200	½	½	½	..
6¼	5⅜	..	Patino Mines	200	5¾	5¾	5¾	..
31½	27	1	Penick & Ford	200	27	27	27	27
1	¾	..	Penn Dixie Cem	500	⅞	¾	¾	⅞
27¾	20	1.80	Penney (JC)	5300	22½	20⅛	22½	20
19¼	13¾	2	Pennsylvania RR	12500	16	14¼	15¾	14¾
78	55½	5	Peop GasLt&C	200	56	55¾	56	55½
12⅝	6	..	Pere Marq ppf	30	7	7	7	7
6⅜	4⅝	..	Petroleum	3000	5½	5¼	5½	5⅜
6⅜	4½	..	Phelps Dodge	1000	5¾	5⅜	5⅝	5⅝
32	39½	3	Phila Co 6%	200	30	30	30	30
4½	2⅞	..	Phila & Reading	1200	3	2⅞	2⅞	3
6	4¾	..	Phillips Pet	1500	5½	5⅜	5½	5⅜
⅜	¼	..	Pierce Oil	200	¼	¼	¼	..
5½	4⅜	..	Pierce Oil pf	200	4½	4½	4½	4⅜
1	⅜	..	Pierce Pet	100	⅞	⅞	⅞	..
11½	9⅜	.60	Pillsbury Flour	1000	9⅞	9⅜	9⅞	..
5	4¼	..	Pitts Coal	200	4¼	4¼	4¼	..
9½	6¾	1	Plymouth Oil	300	7	6¾	7	7
2⅜	2	..	Poor & Co B	400	2⅛	2	2	..
7⅜	4½	..	Postal Tel pf	200	4½	4½	4½	4½
1¼	⅜	..	Pressed Steel Car	200	1	1	1	1⅛
29½	21⅝	1.50	Procter & Gam	4500	22½	21⅝	21⅞	22½
5	3	..	Prod-& Ref pf	10	3	3	3	3½
55¼	39½	3.20	Public Service	7500	42	39½	41½	39⅞
101⅜	90	6	Pub Serv 6%	200	91	90	91	90¾
23¾	18½	3	Pullman	8500	20	29	20	29¼
3⅞	3	..	Pure Oil	200	3	3	3	3¼
62	50⅜	8	Pure Oil pf	10	50	50	50	50
10	5⅞	1	Purity Bakeries	1000	6⅛	5⅞	6⅛	6¼
			—R—					
6	3	..	Radio Corp Amer	41200	3⅝	3	3¼	3¼
11⅞	7⅛	..	Radio pf B	2400	7⅞	7⅜	7⅞	7¾
3⅝	1¼	..	Radio-Keith O	800	1⅝	1¼	1⅝	1⅜
7	6	..	RR Securities	30	6⅛	6⅛	6⅛	6½
7¼	5	.60	Raybestos Man	100	5½	5½	5½	5
9⅞	6¾	..	Real Silk Hosiery	400	7	6⅞	6⅞	7
46	25	..	Real Silk H pf	10	35	35	35	..
¼	¼	..	Reis & Co	300	¼	¼	¼	..
2	1¼	..	Reis & Co pf	10	2	2	2	..
4	2½	..	Remington Rand	1900	2⅞	2⅝	2¾	2½
11⅞	7⅜	..	RebRand 1pf	100	8	8	8	7⅝
7¼	4¾	..	Republic I & S	3200	5	4⅝	5	5
6⅛	3	..	Reynolds Spring	100	3	3	3	..
5⅝	3¼	..	Rossia In Co Am	600	3½	3¼	3½	3¼
21⅝	17⅞	..	Royal Dutch	800	18½	18⅜	18½	17⅞
			—S—					
42⅝	30½	3	Safeway Stores	4100	32⅞	31⅛	32	32
96	80¼	7	Safeway S 7%	30	81⅞	81⅛	81⅛	81
8¾	6¾	..	St Joseph Lead	600	7⅛	6¾	7⅛	7
1⅝	1⅛	..	StL & SF pf	800	1¼	1¼	1¼	1¼
31	28	1.40‡	Scott Paper	10	29	29	29	28
⅜	¼	..	Seaboard Air L	1000	¼	¼	¼	¼
½	½	..	Seaboard A L pf	500	½	½	½	..
20¼	15	.40	Seaboard Oil	900	17½	17⅛	17½	17¼
22½	13⅛	..	Sears Roebuck	6900	14⅝	13⅛	14½	14
2¼	1½	..	Second Nat Inv	100	1½	1½	1½	1½
35	24	..	Sec Nat Inv pf	400	25	24	24	30¼
2¼	1½	..	Servel Inc	600	1½	1½	1½	1⅛
4	1½	..	Sharon Stl Hoop	100	1¾	1¾	1¾	1¾
10	6¼	.50	Shattuck (FG)	900	6½	6¼	6½	8½
5⅜	4	..	Shell Union Oil	1200	4⅛	4	4⅛	4
44½	30	..	Shell Un Oil pf	200	30¼	30	30¼	34¾
8¼	5	..	Simmons	1200	6	5	6	5⅛
3¾	3	..	Skelly Oil	600	3⅛	3	3	3⅛
66	58⅝	5.50	Solvay Am pf ww	100	58⅝	58⅝	58⅝	58⅝
7⅝	6¼	.40	Socony Vacuum	4800	6⅝	6⅜	6⅝	6⅜
28	20⅛	2	So Calif Edison	2900	21⅜	20¼	21⅜	20⅝
19⅞	16⅞	..	Southern Pacific	11200	14⅞	13⅜	13⅝	12½
19½	15⅞	1.60	So P Rico Sugar	2700	18⅛	17	18	17
6⅞	4¾	..	Southern Ry	2600	5	4¾	4⅞	5
9¼	5⅞	..	Southern Ry pf	1400	6⅝	6	6⅝	6¼
2	1	..	Sparks Withing	300	1	1	1	1
15⅜	14⅛	1	Stand Brands	7200	14⅞	14⅛	14⅝	14⅜
15¾	8	1.20	Stand Gas & El	3800	8⅝	8	8¾	8¾
25	17¼	4	Stand G&E pf	1200	18	17¼	18	17½
26	20⅛	2	Stand Oil Calif	4600	21¼	20⅛	21	20¼
17⅝	15	..	Stand Oil Kan	600	16⅞	16¾	16⅞	17
31⅞	23½	1	Stand Oil NJ	8600	24⅝	23½	23¾	23⅝
1⅛	¾	..	Sterling Secur	100	¾	¾	¾	¾
2⅛	1½	..	Sterling pf	200	1¾	1¾	1¾	1¾
3⅜	2⅛	..	Stewart Warner	800	2⅝	2½	2½	2¾

1933 Range High	Low	Div. in $		Sales	High	Low	Last Feb. 24	Feb. 23
10⅛	5⅞	..	Stone & Webster	3400	7	5⅞	7	6¾
5¼	3	..	Studebaker	4200	3¼	3	3⅛	3¼
34⅞	20	..	Studebaker pf	30	22	22	22	..
98	92	6	Sun Oil pf	70	93⅝	93½	93½	93½
10	7½	.50	Superheater	800	7⅜	7⅜	7⅜	..
1⅜	¾	..	Superior Oil	100	1¼	1¼	1¼	1⅜
			—T—					
9¼	8⅛	1	Telautograph	200	8⅛	8⅛	8⅛	8⅜
14½	11⅞	1	Texas Corp	3800	12	11⅞	11⅞	11⅞
25	15¼	1	Texas Gulf Sul	6900	17	15⅞	17	15½
5¼	4¼	..	Texas & P Land	1400	4½	4¼	4⅜	4¼
1½	1⅛	..	Thermoid	900	1⅛	1⅛	1⅛	1⅛
6¾	5⅛	..	Third Ave Ry	100	5⅛	5⅛	5⅛	5⅛
16½	13	.90	Third Nat Inv	400	13½	13	13	13⅛
8⅜	7	1	Thompson	100	7	7	7	..
4	3⅛	..	Tide Water Asso	3800	3½	3⅜	3⅜	3⅜
3½	1¾	..	Timken-Detroit	400	2	1¾	1⅞	2
16⅜	13⅞	1	Timken Roller	1800	15⅛	14	15⅛	14
6	4⅝	..	Transamerica	4200	4¾	4⅝	4¾	4⅝
4¼	3	..	Tri Continental	2600	3¼	3	3¼	3⅛
59	54¼	6	Tri Cont pf	300	55	54¼	54¼	55
21¾	20¼	2.50	Trico Products	200	20¼	20¼	20¼	20¼
7⅝	7	..	Twin City RT pf	10	7⅝	7⅝	7⅝	..
			—U—					
14	9¼	.50	Underwd El Fish	800	9½	9¼	9½	9⅛
8¾	5⅛	..	Union Bag & P	100	8	8	8	8
28⅞	19⅜	1	Union Carbide	9600	22¼	19¾	22	20
11⅞	9½	1	Union Oil Calif	1400	9½	9½	9½	9⅝
77⅞	66½	6	Union Pacific	12800	69⅛	66½	68⅛	66¾
68½	63	4	Union Pacific pf	100	66	66	66	..
28⅞	19½	..	United Air & Tr	38400	21¼	19⅛	21⅛	20¼
59⅝	52⅞	3	United A&T pf	100	52⅞	52⅞	52⅞	..
18	13½	2	United Biscuit	100	13⅛	13⅛	13⅛	..
15	10¾	..	United Carbon	1900	12	[illegible]	12	14
10⅛	6⅛	*.40	United Corp	6800	6¾	6⅛	6½	6⅜
37⅞	31⅞	*3	United Corp pf	600	31⅞	31⅞	31⅞	33
1½	¾	..	United Dyewood	100	⅞	⅞	⅞	..
30¾	23¼	2	United Fruit	3800	26	23¾	26	25½
20¾	16⅝	1.20	United Gas Im	5200	17¼	16⅝	17¼	17
100	94	5	United Gas L pf	100	94¼	94¼	94¼	94⅜
5½	4	..	United Piece Dye	800	4⅛	4	4	4
74½	65	6½	United P Dye pf	20	65	65	65	..
4⅞	3½	..	US & For Sec	600	3½	3⅜	3½	3⅛
50	43	..	US & For S pf	100	43	43	43	..
22½	20	1.60	US Gypsum	700	20⅜	20	20	20½
107⅞	101¼	7	US Gypsum pf	10	107	107	107	..
3	1⅝	..	US Hoffman M	100	1⅝	1⅝	1⅝	..
27¼	15⅜	..	US Indus Alco	4200	17	15⅜	17	16¼
4	2½	..	US Leather	800	2⅜	2½	2⅜	2¾
8⅜	4½	..	US Leather A	100	4⅝	4⅝	4⅝	4⅜
10⅜	7¼	½	US Pipe & Fdry	900	7½	7¼	7½	7½
14⅜	13¼	1.20	US P&Fdry pf	100	13⅜	13⅜	13⅜	14
5⅛	3	..	US Realty	400	3⅛	3	3⅛	3
5⅜	3	..	US Rubber	1900	3¼	3	3¼	3¼
22	13½	1	US Smelt R & M	4900	20½	19⅛	20⅛	19½
32	24¾	..	US Steel	32600	26¾	24¾	26	25
66⅞	55⅛	2	US Steel pf	3600	57¾	55⅛	57¾	55⅝
⅞	⅜	..	Univ Pipe & Rad	200	⅜	⅜	⅜	..
4½	2⅜	..	Utilities P&Lt A	1400	2¾	2⅝	2⅝	2¾
			—V—					
⅝	⅜	..	Vadsco Sales	100	½	½	½	..
14¼	8⅞	..	Vanadium	2600	9⅝	8⅞	9½	9¾
4⅞	4	..	Va-Chem 6%	100	4	4	4	4
50½	40	..	Va-C Chem 7%	100	41	41	41	41
85⅝	77	6	Va El & Pow pf	50	78	77	77	80
3⅛	3	..	Va Iron C & C	10	3	3	3	3
20⅝	14⅝	..	Vulcan Detin	230	15	14⅝	14¾	15⅛
			—W—					
2¼	1⅛	..	Wabash RR	600	1¾	1¾	1¾	..
8⅞	7	1	Waldorf System	300	7	7	7	7
2	1	..	Walworth	100	1⅛	1⅛	1⅛	1
3⅛	2⅞	..	Ward Baking A	100	2⅝	2⅝	2⅞	..
1⅛	⅞	..	Ward Baking B	100	1	1	1	..
2¼	1⅛	..	Warner Bros A	..	1¼	1⅛	1⅛	1½
1½	1	..	Warner Quinlan	100	1	1	1	..
4⅝	2¾	..	Warren Bros	1100	2¾	2¾	2¾	2¾
9	5	..	Warren F & P	100	5	5	5	5
10⅛	7⅞	1	Wesson Oil	100	7⅞	7⅝	7⅞	8
51½	38	7	W Penn El A	10	38	38	38	..
54	35	6	W Penn El pf	10	35½	35½	35½	35
63	40	7	W Penn El 7%	110	41	40	40½	42
101	96	6	W Penn Pw 6%	30	96	96	96	96
110	104	7	W Penn Pw 7%	10	104	104	104	104
1⅛	1	..	Westn Dairy P B	100	1⅛	1⅛	1⅛	..
7⅝	5	..	West Maryland	800	5¼	5	5¼	5⅛
3⅝	2	..	Westn Pac pf	100	2	2	2	2
31	18⅝	..	Westn Union	4800	20½	18⅝	20½	19⅛
15	11¾	1	Westing Air Br	1600	13¾	13	13⅜	13⅛
31¾	22½	..	Westing Elec	7600	23⅞	22⅛	23½	22¾
72½	60½	3½	Westing El pf	50	64	64	64	64
8	6½	..	Westcavo Chlor	100	6⅜	6¾	6¾	7
16½	13	2	White Rock	600	13¼	13	13¼	13½
⅝	½	..	White Sew M	100	½	½	½	..
3	2⅝	..	Wilcox Oil & G	100	2⅞	2⅞	2⅞	2⅞
18¼	17	2.50	Wilcox Arch A	300	17¼	17	17	..
2⅝	¼	..	Willys-Overland	7200	⅜	¼	⅜	⅜
1⅝	⅞	..	Wilson & Co	100	1⅛	1⅛	1⅛	1⅛
5⅜	4	..	Wilson & Co A	100	4⅛	4⅛	4⅛	4⅜
25½	20	..	Wilson & C pf	600	20½	20⅛	20½	20⅜
37⅛	28¼	2.40	Woolworth	9600	28⅜	26¼	28¼	26⅝
16	11	..	Worthgton Pump	900	11⅞	11¼	11½	11⅝
39	35	3	Wrigley	400	35¼	35	35	35
			—Y—					
4¼	2½	..	Yellow Truck	1900	2¾	2½	2¾	2¾
23⅞	20	..	Yellow Truck pf	100	20	20	20	20
13½	8⅝	..	Youngstown	1400	9⅛	8⅝	9⅛	9

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of extras. aPayable in stock. bPaid this year. cPayable in scrip. dLast payment.

IRREGULARITY MARKS TRADING IN LIVESTOCK

Some Cattle Close Week Higher, However—Hogs Steady—Lambs Drop

Special to The Christian Science Monitor

CHICAGO, Feb. 24—Some classes of cattle closed higher than a week ago and others lower at the Union Stock Yards here. Hogs finished about steady with late last week, but all ovine classes ruled lower. Prices for meat in wholesale markets, both at eastern centers and locally, worked against the livestock trade, according to a report by the Bureau of Agricultural Economics, United States Department of Agriculture.

Strictly good and choice yearling steers advanced 25 cents during the period, the supply being small and trade was active at the advance. Better grade weighty steers ruled steady to 25 cents lower, while common and medium grades of all representative weights lost 25-40 cents, being slow to move at the decline.

Common and medium grade steers predominated, as during the previous week. All heifers closed weak to 25 cents lower, while cows sold steady to weak and bulls mostly 25 cents lower. However, vealers gained 50 cents to $1. Better grade replacement steers ruled firm and lower grades weak.

Fed yearlings topped at $7 and best heavy steers scored $5.75, the bulk of the heavies going at $5.25 downward, and light steers $6 downward. Most heifers sold at $3-$4.50, yearlings scoring $5.25 in load lots and $5.75 in odd lots.

Most beef cows brought $2.50-$2.75, a few $3 and better, while low cutters and cutters sold at $1.75-$2.25. Weighty sausage bulls sold mainly at $2.50-$2.75. Desirable vealers brought $5.50-$6.50, selects $7. Replacement steers bulked at $3.25-$4.65, yearlings topping at $5.60.

The late top on hogs was $3.70, bulk 180-300 pound averages selling at $3.40-$3.65 and heavier weights down to $3.25 and below. Better grade light lights sold at $3.35-$3.55 and pigs $3-$3.25. Packing sows sold largely at $2.85-$3.05, best $3.15. Liberal proportion of receipts comprised plain qualitied hogs scaling under 200 pounds, these being slow to move at a discount of 25-50 cents off better grades.

Fat lambs and sheep closed fully 25 cents under week ago after showing greater losses earlier this week. Good to choice native and fed Western lambs scaling under 95 lbs. elosed at $5.25-$5.50, best $5.65, also the week's top. Choice 120 lb. Colorados went at $5.10. Native throwouts brought $3.50-$4. Wooled yearling wethers turned mainly at $4-$4.60 and fat ewes $2-$2.50. A few loads of feeding and shearing lambs averaging 55-68 lbs. went to the country at $5-$5.25.

Federal Reserve Takes Action To Pump Out Credit

NEW YORK, Feb. 24 (AP)—The Federal Reserve System has taken aggressive action to pump out credit, to offset the effects of increases in circulation resulting chiefly from the Michigan banking holiday, the weekly statements issued at the New York Federal Reserve Bank yesterday showed.

The system turned chiefly to its open market buying of bankers' acceptances, which comprise an important form of two-name commercial paper. A few days ago, the New York Reserve Bank cut its buying rate on acceptances from 1 per cent to ½ of one per cent. They are bought on a discount basis, so decreases in the rate are equivalent to increases in price.

The statement for the system showed an increase of approximately $144,000,000 in holdings of acceptances bought in the open market. Of this amount, $54,500,000 was accounted for by an increase in the New York district.

In addition, the Reserve continued its open market buying of United States Government securities, adding about $25,000,000 to its portfolio, which now stands $1,100,000,000 above a year ago.

Rediscounts for member banks increased approximately $41,000,000 during the week, bringing total Federal Reserve credit outstanding up $215,000,000 for the period, or $617,000,000 above a year ago.

Employment Rises In Many Sections

A DECREASE in unemployment is always a cheerful factor for business and large industries. The Colorado Fuel & Iron Co. is resuming its Pueblo steel mills and has sufficient orders to insure operations for about two months. The reopening will give employment to 1200 men. Other units which have been opened to supply raw materials and fuel are giving employment to 900 more.

In Massachusetts, outside of Boston, there have been 20 new manufacturing plants employing well over 700 employees which began operations during November, December and January. About 100 employees of the Cambridge Rubber Co., which has been closed for some time, have returned to work and it is expected that the full force of 1200 will soon be employed.

In Rhode Island an increase of 3.6 per cent in employment in 219 manufacturing establishments was reported for January.

CONTINENTAL CAN EARNS $2.78 SHARE IN THE 1932 YEAR

Despite a decline in the packs of principal canned foods variously estimated at 20 to 30 per cent, both dollar volume and net earnings of Continental Can Company, Inc., declined only 15 per cent in 1932, O. C. Huffman, president, states in the annual report.

The report showed earnings for the year ended Dec. 31 last of $4,819,323 after all charges and federal tax, equivalent to $2.78 a share on 1,733,345 shares of $20 par value capital stock issued and comparing with similar earnings of $5,670,699, or $3.27 a share in the previous year.

Features of the balance sheet were cash items of $13,177,989 and total current assets of $31,453,180, with no payables except current liabilities which, including federal income tax reserve, aggregated $1,865,157. The ratio of current assets to current liabilities was 17 to 1, the same as at the end of 1931. Inventory showed a 24 per cent reduction.

During the year, the report stated, the company expended $1,446,898 for new plants and plant improvements including new plants at Harvey, La., and Memphis, Tenn., and major improvements at Clearing, Ill., Cincinnati, O., and Passaic, N. J.

TEXAS GULF SULPHUR EARNS $2.33 A SHARE

Texas Gulf Sulphur Company, Inc., report for the year ended Dec. 31, 1932 (certified by independent auditors), shows net income of $5,910,492 before depletion, equal to $2.33 a share on 2,540,000 shares compared with net income of $8,942,602, equal to $3.52 a share in 1931.

For the nine months ended Sept. 30, 1923, net income was $4,541,811, equal to $1.78 a share, indicating net income for the fourth quarter of $1,368,681, or 55 cents a share.

Balance sheet as of Dec. 31, 1932, shows current assets of $18,189,430, current liabilities of $908,548 and net working capital of $1,280,882 compared with $18,016,294 a year earlier. Cash was $2,146,632 at the end of 1932 compared with $3,477,002 12 months earlier.

Langbourne M. Williams Jr. has been elected president succeeding Eugene L. Norton, who was made chairman of the board.

IMPROVED GILLETTE EARNINGS FOR 1932

The Gillette Safety Razor Company reports net profits for the year ended Dec. 31, 1932, of $5,504,866, equivalent to $1.98 a share on the 1,998,769 shares of common stock, after allowance for dividends on the 310,000 shares of $5 preference stock.

In the 1931 year the company earned net after all charges (including $3,045,073 of non-recurring items) of $4,106,728, equivalent after preference stock dividends, to $1.23 a share on the common.

The company ended the year with $4,772,000 of debentures outstanding, indicating that $8,226,000 face value of bonds were retired during the year. The issue was originally $20,000,000 in amount, and as of the end of 1931 there were $12,998,000 outstanding in the hands of the public.

Retirements of debentures by quarters in 1932 follows: first quarter $1,567,000; second quarter, $651,000; third quarter, $2,238,000 and fourth quarter $3,770,000.

DIVIDENDS

New York Transit Company declared a dividend of 15 cents, payable April 15 to stock of record March 24.

Bell Telephone Company of Pennsylvania declared the regular quarterly dividend of $1.62½ on the 6½ per cent cumulative preferred, payable April 15 to stock of record March 20.

American News Company declared the regular bi-monthly dividend of 25 cents on the common, payable March 15 to stock of record March 4.

Texon Oil & Land Company declared the regular quarterly dividend of 25 cents on the common, payable March 31 to stock of record March 10.

Union Carbide & Carbon Corp. declared a dividend of 25 cents, payable April 1 to stock of record March 3. In the previous three quarters dividends of 30 cents each were authorized.

Equitable Office Building Corp. declared a dividend of 25 cents on the common, payable April 1 to stock of record March 15.

Yale & Towne Manufacturing Company declared a dividend of 15 cents, payable April 1 to stock of record March 20.

Great Western Sugar Company declared the regular quarterly dividend of $1.75 on preferred stock, payable April 1 to stock of record March 15.

Westmoreland, Inc., declared the quarterly dividend of 30 cents, payable April 1 to stock of record March 15.

Mapes Consolidated Manufacturing Company, Chicago, declared the regular quarterly dividend of 75 cents, payable April 1 to stock of record March 10.

Mayflower Associates declared the regular quarterly dividend of 50 cents, payable March 15 to stock of record March 1.

Koppers Gas & Coke Company declared the regular quarterly dividend of $1.50 on the preferred, payable April 1 to stock of record March 11.

Vortex Cup Company declared the regular quarterly dividend of 25 cents, payable April 1 to stock of record March 15.

New England Gas & Electric Association declared the regular quarterly dividend of $1.37½ on the $5.50 preferred, payable April 1 to stock of record Feb. 28.

Eastern Gas & Fuel Associates declared the following dividends: The regular quarterly of $1.12½ a share on the 4½ per cent prior preference stock and the regular quarterly of $1.50 a share on the 6 per cent cumulative preferred stock, both dividends payable April 1 to stock of record March 15.

General Electric Company declared regular quarterly dividends of 10 cents on the common stock and 15 cents on the special issue, both payable April 25 to stock of record March 10.

LONG-TERM RECOVERY NOW UNDER WAY, SAYS NEW YORK ECONOMIST

NEW YORK, Feb 24 (AP)—Large rays of hope are detected in the economic outlook by several Wall Street economists, despite the latest cloud of gloom that has rolled over the financial district.

Prominent among these is Dean Langmuir, vice-president and economist of Distributors Group, Inc., and a brother of Dr. Irving Langmuir, Nobel prize winner.

"Competent opinion is practically unanimous to the effect that we have passed the lows of the recession and that long-term recovery is under way," he said in an interview.

But he chose to base his conclusions upon human and psychological factors, rather than economics. "The most important forces which control our economic destiny," he said, "defy economic analysis and cannot be measured by statistics.

"It is the human factors which shape out the future, factors such as the enterprise of the American business man, the spirit of our laboring class, and our national spirit of initiative."

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	1:00 p.m.	Net Chg
March	5.95	6.02	5.92	6.02	+.10
May	6.07	6.13	6.05	6.13	+.09
July	6.20	6.27	6.18	6.26	+.08
October	6.37	6.45	6.36	6.44	+.09
December	6.48	6.57	6.47	6.56	+.10
January	6.54	6.64	6.53	6.64	+.12

Suots 6.15, up 10 points. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
March	6.00	6.00	6.00	6.00	
May	6.12	6.18	6.08	6.18	+.08
July	6.23	6.31	6.21	6.31	+.10
October	6.43	6.47	6.43	6.47	+.07
December	6.55	6.55	6.55	6.55	+.02

Tone at close, steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
March	5.89	5.99	5.89	5.99	+.10
May	6.03	6.11	6.01	6.10	+.09
July	6.16	6.23	6.13	6.23	+.09
October	6.33	6.42	6.33	6.42	+.11
December	6.45	6.52	6.45	6.53b	+.10
January	6.51b	6.56	6.56	6.59b	+.10

b—Bid. Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
March	4.76	4.77	4.75	4.77	—.05
May	4.78	4.80	4.77	4.79	—.04
July	4.81	4.82	4.79	4.82	—.04
October	4.85	4.87	4.85	4.87	—.04
December	4.89	4.90	4.89	4.90	—.04
January	4.91	4.92	4.89	4.92	—.04

Spots 4.95 off 9 points. Tone at close quiet.

Wool Top Futures

	Open	Last	Net chg
March	47.10b	48.50n	+1.00
April	47.50b	48.70n	+ .30
September	48.70b	50.20n	+ .60
October	49.10b	50.40n	+ .80
November	49.20b	50.50n	+ .50
December	49.40b	50.70n	+ .70
January	49.80b	50.70n	+ .60

bJBid. n—Nominal. Tone at close, quiet.

MARSHALL FIELD & CO. LOSS

CHICAGO, Feb. 24—Preliminary report of Marshall Field & Co. for the year ended Dec. 31, certified by independent auditor, shows consolidated net loss of $7,987,200 after interest, depreciation, minority interest, etc., compared with net loss of $5,144,369 in 1931. Net sales were $78,267,800, compared with $114,348,691.

STORE SALES OFF 22.2 per cent

NEW YORK, Feb. 24—Department store sales in Greater New York in 12 shopping days of February were off 22.2 per cent from corresponding 1932 period, according to reports to Federal Reserve Bank of New York. Sales in New York and Brooklyn were off 21.6 per cent and in Newark off 25.5 per cent.

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last Feb. 24	Feb. 23
200	Am & Cont	4¾	4	4¾	..
2339	Am T&T	98⅝	94⅞	98⅜	96⅝
50	Atlas Corp	6¼	6¼	6¼	..
500	Avia Sec	3½	3¼	3¼	..
72	Ass Gas A	1¼	1¼	1¼	3⅜
35	Bos El	68½	68⅜	68½	67⅝
122	B&M A sta	10	8⅛	8¾	9
9	B&M B sta	13	13	13	..
30	B&M pr pf	19	17	19	18½
65	Brown pf	1¾	1¾	1¾	2
10	Cal & Hec	1⅞	1⅞	1⅞	1⅞
170	Cop Range	1¾	1¾	1¾	1¾
60	E G&Fuel	5	4⅞	4⅞	..
10	E G&F pf	57	57	57	57½
132	E G&F prpf	65	65	65	65
20	Economy	13	13	13	..
189	Edison Elec	156	152	155	154½
165	Em Asso	5½	5½	5½	5½
161	First Nat S	46⅝	44¼	46⅝	47
110	Gen Capital	16	15	16	16
58	Gen Elec Sp	11¾	11⅛	11¾	11⅜
15	Hathaway	20	20	20	..
100	Hygrade	13	13	13	..
34	Loew's Thea	7¼	7¼	7¼	7¼
270	Mass Util	2⅛	2	2⅛	2⅛
15	Mergenthal	15¼	15¼	15¼	..
100	Mohawk	12	11	12	..
60	Nash	12⅞	12⅞	12⅞	13⅜
172	NE Tel	80	77½	77¾	79
25	Old Colony	77	77	77	..
8	Pocahontas	10	10	10	..
50	Pub Util	.25	.25	.25	..
4165	Shawmut	6½	6½	6½	6½
70	Stone Web	6⅝	6	6⅝	6⅝
35	Sull Mach	4½	4½	4½	4½
45	Torrington	30	29½	29½	29¾
100	Uni Car F	1⅝	1⅝	1⅝	..
300	Uni Found	1	1	1	1
400	Uni Shoe	36½	36	36¼	36½
125	War Bros	2⅞	2⅝	2⅞	2⅞
26	Warren (SD)	4	4	4	..
	BONDS				
1000	PC Poc 7s	97½	97½	97½	..

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Close	Net Chg
Wheat					
May	.47⅝	.48⅛	.47¼	.48⅛	+⅜
July	.47⅞	.48⅝	.47⅝	.48⅜	+⅜
September	.49¼	.49¾	.49⅛	.49⅝	+¼
Corn					
May	.24¾	.25	.24⅝	.25	+¼
July	.26⅝	.26¾	.26⅝	.26⅝	+⅛
September	.27⅞	.28⅛	.27⅞	.28⅛	+⅛
Oats					
May	.16⅝	.16¾	.16½	.16⅝	..
July	.16⅞	.17	.16⅞	.17	+⅛
Lard					
May	3.82	3.85	3.82	3.85	+.03

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.48⅝	.47⅝	.48¼	+ ⅛
July	.49⅛	.48⅝	.49⅛	+ ⅛
September	.50½	.49⅞	.50⅜	+ ⅛

Kansas City Wheat

	High	Low	Last	Net Chg
May	.42	.41⅝	.42	..
July	.42½	.42⅛	.42½	+ ¼
September	.43½	.43⅛	.43½	...

COTTON EXCHANGE SEAT $11,250

NEW YORK, Feb. 24 (AP)—A New York Cotton Exchange membership sold today for $11,250, off $750 from the previous transaction.

COMMODITY PRICES

NEW YORK, Feb. 24—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Feb. 24	WkAgo	YrAgo
Wheat, No. 2 red	$ .67¾	$ .67⅞	$ .75¼
Corn, No. 2 yellow	.40	.40⅜	.50⅝
Oats, No. 2 white	.27⅛	.27	.36¼
Flour	3.50	3.60	4.75
Beef, family	10.75	10.75	15.12
Pork	14.25	14.25	16.37
Lard	.0450	.0455	.0505
Cotton, mid up	.0605	.0615	.0715
Zinc	.0260	.0260	.0285
Iron	13.34	13.34	15.64
Steel, bil Pitt	26.00	26.00	27.00
Copper	.05	.05	.06
Tin	.2350	.2362	.0715
Rubber	.02⅞	.02⅞Q	.0368
Lead	.0285	.0285	.0375
Printcloths	.02⅛	.02¼	.03⅞

AMERICAN NEWS CO., INC.

American News Company, Inc., reports for the year ended Dec. 31, certified by independent auditors, net loss of $600,376 after taxes, depreciation, etc. In the preceding year profit was $314,509 after charges, but before federal taxes, no charge being made for income tax of approximately $20,000 payable thereon as it was covered by unused provisions in 1929 and 1930. Deducting the above tax would leave net for 1931 of $294,509, or $1.38 a share on 212,683 no-par shares.

Medford Savings Bank

29 High St. Branch, 442 Salem St.
Medford, Massachusetts

INTEREST BEGINS MAR. 1

Deposits Received by Mail

63 YEARS OF CONTINUOUS DIVIDENDS

97 YEARS of UNINTERRUPTED DIVIDENDS

CAMBRIDGE SAVINGS BANK

Harvard Square, Cambridge

DEPOSIT BY MAIL

INTEREST BEGINS MAR. 1

NEW YORK

ONE OF AMERICA'S GREAT SAVINGS BANKS

Founded 1848

OVER 150,000 DEPOSITORS

DRY DOCK SAVINGS INSTITUTION

341 BOWERY at 3rd Street

606 MADISON AVE. at 58th Street

SEEK APPROVAL FOR TWO NEW DETROIT BANKS

Plan to Make Available at Once 50 Per Cent of All Accounts

DETROIT, Feb. 24 (AP)—Organization of two new banks to take over the liquid assets of the First National Bank and the Guardian National Bank of Commerce, the two largest in Detroit, today awaited the approval of the comptroller of the currency in Washington.

The plan, which has tentative approval of the Treasury Department, is designed to make available at once 50 per cent of all deposits and is seen as a short cut to solution of financial problems which caused Governor William A. Comstock to issue a bank holiday proclamation Feb. 14.

As the plan is explained, the new institutions would have not only the liquid assets of the old banks but from $10,000,000 to $20,000,000 contributed to the capitalizations by large depositors.

The new banks would begin business 100 per cent liquid, holding only currency and securities of the Federal Government. As rapidly as liquidation of other assets could be accomplished, they would be transferred from the old to the new banks. Officials said they expected the ultimate liquidation, so far as the banks themselves are concerned, to be 100 per cent.

During this period of liquidation, the two new banks would provide the city with banking facilities while the old banks would carry on no business other than cashing assets.

At Dearborn, it was said that Henry Ford would not subscribe to the new capital fund of either bank. He is the largest depositor in each institution. He let it be known that he would not withdraw those deposits which, it was stated, he considered a substantial contribution to the new financial set-up.

Meanwhile, the 530 Michigan banks continued on the modified holiday schedule provided for in the Governor's second proclamation, issued Tuesday. Most of them were limiting withdrawals to 5 per cent of deposits, or other fixed percentages. In Berrien County, however, business was being carried on as usual, as was the case in the upper peninsula, which has not been affected by the holiday orders.

Deposits of the First National Bank-Detroit were given on Dec. 31, as $423,357,897, and the Guardian National $138,385,523.

CHICAGO, Feb. 24—National bank examiners here have been advised that a 30-day mayor's holiday has been proclaimed in Henry, Ill., and that the First-Henry National Bank will remain closed for that period. The bank has deposits of about $700,000.

SOUTH BEND, Ind., Feb. 24 (AP)—The board of directors of the Citizens' National Bank announces restrictions on withdrawals of all deposits as a result of increasingly heavy drains on cash assets during the last month. The bank remained open for business but the board said no withdrawals would be permitted on deposits, both checking accounts and savings, as of the close of business of Feb. 21.

MONEY MARKET

New York Quotations

	Today	Last Pre.	Yr. Ago
Call loans Stock Exch ...	1%	1%	2½%
Curb Exch. renewal rate	1½%	1½%	3%
Com paper	1¼	1¼	3¾@4
Bar silver	26⅝c	27¼c	30¾c
Time loans—60 to 120 days	1@1¼	1@1¼	3½@3¾
5 to 6 months.	1@1¼	1@1¼	3½@3¾

Bankers' Acceptance Market

30 to 90 days..	¾@ ⅝	¾@ ⅝	2⅞@2¾
4 months ...	⅞@ ¾	⅞@ ¾	3⅛@3
6 months ...	1⅛@1	1⅛@1	3⅜@3¼

London Quotations

Call money ...	½%	½%	3%
Short bills ...	13/16@ ⅞	13/16@ ⅞	4@4½
3 mos bills ...	13/16@ ⅞	13/16@ ⅞	4@4⅞
Bar gold ..	121s 10d	122s	118s 10d
Bar silver ...	17 7/16d	17 7/16d	19 11/16d

Boston Quotations

Call money ...	2%	2%	3½%
Com paper ...	2	2	3½@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6
Kansas City	3½	Lisbon	6
Minneapolis	2½	London	2
New York	2½	Madrid	6
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	3½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	4
Athens	9	Sofia	8½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	4.38
Bombay	3½	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling:			
Demand	$3.41	$3.41 1/16	$4.8665
Cables	3.41⅛	3.41 3/16	4.8665
France—franc	.0394⅝	.0394⅝	.0392
Belgium—belga	.1407	.1405	.139
Italy—lira	.0512	.0511¾	.0526
Germany—mark	.2395	.2394	.2381
Austria—schill'g	.1410	.1410	.1407
Cz'ch'via—crown	.0296½	.0296½	.0296
Denmark—krone	.1520	.1520	.268
Finland—finm'rk	.0600	.0600	.0252
Greece—dr'chma	.0600	.0600	.129
Holland—florin	.4048	.4043	.402
Hungary—pengo	.1745	.1745	.1749
Norway—krone	.1750	.1747	.268
Poland—zloty	.1120	.1120	.1122
Port'gal—escudo	.0300	.0312	.4402
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0830	.0830	.193
Sweden—krona	.1813	.1810	.268
Switz'land—franc	.1953	.1950	.193
Yugoslavia—dinar	.0138	.0138	.0176
Far East			
Hong Kong—dol	.2262½	.2262½	*
Shanghai—tael	.2900	.2900	*
India—rupee	.2580	.2580	.3650
Japan—yen	.2000	.2000	.4984
Java—florin	.4045	.4045	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.4006	.4006	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0763	.0763	.1196
Chile—peso	.0600	.0600	.12165
Colombia—peso	.9550	.9550	.9733
Peru—sol	.1775	.1775	.2800
Uruguay—peso	.4725	.4725	1.0342
Canada			
Canada—dollar	.8425	.8437½	1.00
Mexico			
Mexico—peso	.2845	.2883	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

LOAN ASSOCIATIONS FAIL

NEWARK, N. J., Feb. 24 (AP)—Six Newark building and loan associations, with total assets of $4,531,000, were taken over today by the State Department of Banking and Insurance. The associations are the Creative, Corinthian, Green Star, Sun, Reliance, and Future.

NEW FREEPORT TEXAS ISSUES

NEW YORK, Feb. 24 (AP)—Freeport Texas Company stockholders have approved the formation of 25,000 shares of 6 per cent cumulative convertible preferred stock and an increase in authorized common to 800,000 shares from 732,000.

NEW YORK BOND MARKET

(Quotations to 1:50 p. m.)

	High	Low
Alleghany Corp 5s '44	31½	29¾
Alleghany Corp 5s '49	22½	21¾
Alleghany Corp 5s '50	12	10¾
Allis Chalmers deb 5s '37	69	69
Amer Chain deb 6s '33	50	50
Amer Cyanamid 5s '42	75½	75
Amer & Foreign Pow 5s 2030	30⅛	28
Amer I G Chem 5½s '49	74	73½
Amer Ice Co 5s '53	55¼	54⅝
Amer Inter 5½s '49	72½	72½
Amer Metals Co 5½s '34	64	64
Amer Sugar Refining 6s '37	105¼	104½
Amer T&T 4s '36	103⅛	102⅝
Amer T&T 4½s '39 cv	100¾	100½
Amer T&T col 5s '46	103⅞	102⅞
Amer T&T deb 5s '60	101	100
Amer T&T 5s '65	100½	99½
Amer T&T deb 5½s '43	105	104
Amer Type Founders 6s '40	38	37
Amer WW & Elec 5s '34	88	88
Amer WW & Elec deb 6s '75	60	60
Armour & Co 4½s '39	78½	78
Armour & Co of Del 5½s '43	72⅜	72⅝
Armstrong Cork 5s '40	76	76
Associated Oil 6s '35	103	103
Atch T&SF adj 4s '95 sta	84⅛	84⅛
Atch T&SF gen 4s '95	91	88¼
Atch T&SF 4s '05	79⅛	79⅛
Atch T&SF 4½s '48	90	88
Atch T&SF 4½s C&A div '62	83½	83½
Atl Coast Line 1st con 4s'52	72¼	70
Atl Coast Line uni 4½s '64	52½	52
Atl Coast L N&N col 4s '52	48	47
Atl Gulf & WI col 5s '59	36¾	36
Atl Refining deb 5s '37	100¼	100¼
Balt & Ohio 1st 4s '48	78⅛	78⅛
Balt & Ohio 4s PLEWV div '41	71	70
Balt & Ohio 4½s '33	71⅛	70⅝
Balt & Ohio 4½s '33 sta	63	62⅛
Balt & Ohio 4½s cv '60	28	26
Balt & Ohio rfg 5s '95	35	35
Balt & Ohio 1st 5s ct '48	84	83¾
Balt & Ohio rfg 6s '95	42½	41
Bangor & Aroos 5s '43	94	94
Bell Tel of Pa rfg 5s '48 B	105	105
Bell Tel of Pa 5s '60 C	106⅛	106⅛
Boston & Maine 5s '67	62	62
Botany Cons Mills 6½s '34	5⅛	5⅛
Bklyn Ed gen 5s A '49	104⅝	104⅝
Bklyn Ed 5s E '52	104¾	104
Bklyn-Man Tr sf 6s '68	88	87
Bklyn Un Gas 5s '50	100	100
Buff Gen Elec 4½s B '81	100	100
Buff R & P 4½s '57	38½	37
Bur Cedar R & N 5s '34	47	47
Bush Term con 5s '55	18	17½
Bush Term Bldg 5s '60	36⅜	36⅜
Calif Fruit P 5s '38	64½	64½
Calif Gas & Elec 5s '37	105¾	105¾
Calif Petroleum 5s '39	91⅜	91⅜
Can Nat Ry 4½s '51	81¼	81⅛
Can Nat Ry 4½s '56	81⅜	81⅜
Can Nat Ry 4½s '57	81¼	80¾
Can Nat Ry 4½s '68	80¾	80½
Can Nat Ry 4¾s '55	82⅝	82½
Can Nat Ry 5s July '69	85½	85⅛
Can Nat Ry 5s Oct '69	85⅝	85
Can North 4½s '35	93⅞	93⅝
Can North deb 6½s '46	95⅛	94¾
Can North deb 7s '40	98¾	98⅝
Can Pacific deb 4s	51¾	51¼
Can Pacific 4½s '46	60½	60½
Can Pacific 5s '44	81¾	80¾
Can Pacific 5s '54	68⅞	66½
Can South 5s A '62	84⅞	84⅞
Carolina Clin & O 6s '52	75¾	75½
Cen of Ga 5s C '59	3⅞	3⅞
Cen New England 4s '61	61	61
Cen Pacific 1st 4s '49	68⅛	68⅛
Cen Pacific 5s '60	53	53
Cen RR NJ gen 5s '87	93	93
Certainteed 5½s '48	32½	32½
Ches Corp 5s '47	64	64
Ches & O cv 4½s A '93	85½	84¼
Ches & O gen 4½s '92	98	98
Ches & O 4½s B	85	83⅝
Chicago B&Q gen 4s '58	88½	87½
Chicago B&Q 4½s '77	86	86
Chicago B Q rfg 5s '71	88⅛	87½
Chicago & East Ill 5s '51	9¾	9¾
Chicago G L & Coke 1st 5s '37	100	100
Chicago Gt West 4s '59	29	28½
Chicago Ind & L gen 5s '66	14⅞	14⅞
Chicago M&StP gen 3½s '89	38	38
Chicago M&StP gen 4s '89	38¾	38¾
Chicago M StP&Pac adj 2000	4¼	3⅞
Chicago M StP&Pac 5s '75	15¼	14¼
Chicago & Nw 4½s 2037	16¼	16¼
Chicago & Nw 4¾s cv '49	10⅝	10
Chicago RI&P gen 4s '88	58	58
Chicago RI&P rfg 4s '34	21⅞	20¼
Chicago RI&P 4½s cv'60	10½	10
Chicago Ter Hau & SE 5s '60	41	41
Chicago Un Sta 4½s A '63	96	96
Chicago Un Sta 5s '44	99⅝	99⅝
Chicago Un Sta 6½s C '63	111¼	111
Childs Co 5s '43	35	35
Chile Copper 5s '47	36	36
Cin Hac & Day 4½s '37	88	88
Cin Gas & Elec 4s '68 A	96¾	96⅞
Cin Un Terminal 5s 2020 B	101½	100
Cin Un T 5s C	100¼	100
Clev CC&StL 4½s E '77	41	40⅞
Colo & So 1st rfg 4½s '35	78	78
Colo & So 4½s '80 A	51	50
Columbia G & E Co 5s deb '61	74¼	74¼
Columbia Gas & E 5s '52 May	77	75¼
Columbus Ry Pr L 5½s '42	100¼	100¼
Com Credit Co 5½s '35	99¾	99¾
Com Credit Co 6s '34	101	100¾
Com Inv Trust 5½s '49	102¼	102
Com Inv Trust 6s '48	102	102
Comp Tab Rec 6s '41	107	107
Con Gas of Chi 1st 5s '36	102⅞	102⅞
Con Gas 4½s '51	96½	95¼
Con Gas 5s '57	99½	98½
Con Gas Co deb 5½s '45	103⅝	102¾
Consum Pow uni 5s '52	104½	104½
Containerf Corp 5s ct '43	18⅝	18⅝
Container Corp 6s '46	41⅞	39
Corn Products 5s '34	103⅝	103⅝
Crown Cork & Seal 6s '47	29	29
Crown Wil Paper 6s '51	57	57
Continental Can 5s	36	36
Cuba Nor Ry 5½s '42	17	17
Cuba RR 1st 5s '52	17	15
Cumberland T&T 5s '37	104	103½
Del & Hudson rfg 4s '43	74½	74¼
Del & Hudson cv 5s '35	95	95
Del & Hudson 5½s '37	82	81½
Den Gas & Elec 5s '51	95	95
Den & Rio G con 4s '36	28	27
Den & Rio G Wn 5s ''	12	11⅞
Den & Rio G Wn rfg 5s '78	14⅞	14½
Detroit Ed 4½s D '61	90⅛	89½
Detroit Ed 5s '49	95⅝	95
Detroit Ed 5s '52	95½	95
Detroit Ed 5s '55	95	94⅞
Dodge Bros sf 6s '40	75	73¾
Duquesne P & L 4½s A '67	103½	103
East Term Va & Ga 5s '56	77	77
Edison Ill Co of Bklyn 4s '39	100⅜	100⅜
Elgin Joliet & E Rys 5s '41	82	82
Erie RR ref 5s '67	25	22½
Erie RR gen lien 4s '96	44¼	44¼
Erie RR gen 5s '75	25	21¾
Fla East Coast 5s '74	3¼	3¼
Francisco Sugar 7½s '42	11	11
Fre Elk Mo Val 6s '33	62	62
Gal Hous & Hend 5s '33	67	67
Gen Am Inv 5s '52	80¼	80¼
Gen Bak Co 5½s '40	100	100
Gen Petroleum 5s '40	103	102⅜
Gen Pub Svc 5½s '39	85	85
Goodrich 1st 6½s '47	67½	67½
Goodyear Tire 5s '57	76	75
Grand Tk Ry Can 6s '36	96⅞	96½
Grand Tk Ry Can 7s '40	99	99
Great Northern gen 5½s B '52	40	39
Great Northern 7s '36 A	50¾	48¾
Gulf Mobile of Mo 5s	28½	28½
Gulf Mobile & No 5½s '50	29	29
Gulf States Steel 5½s '42	43½	43½
Houston Oil 5½s '40	45	44
Hudson Coal 5s '62	29	28⅝
Hudson & Man adj in 5s '57	46½	46
Hudson & Man rfg 5s '57	83	82
Humble Oil 5s '37	103	102⅞
Ill Bell Tel rfg 5s '56	104	103⅝
Ill Central 4s '53	44½	41½
Ill Central 4¾s '66	32¼	30
Ill Central CstL&NO 5s A '63	42½	39½
Ill Steel deb 4½s '40	100	100
Inland Steel 4½s A '78	79¼	79
Inter Hydro El 6s '44	30	30
Inter Rap Tran rfg 5s '66	51¼	50
Inter Rap Trans 7s '32	58	57½
Int Cement Corp 5s '48	55	55
Inter Mer Mar col 6s '41	30¼	30
Int Paper rfg 5s A '47	41¼	41¼
Int Paper 6s '55	12⅝	11½
Int Rys Cen Am 6s '41	43	42⅞
Int Rys Cen Am 6½s '47	29¼	29¼
Int Tel & Tel 4½s '52	22½	20½
Int Tel & Tel 4½s cv '39	28¼	25¾
Int Tel & Tel 5s '55	24⅞	22
Inv Equity Corp 5s A '47	83½	83½
Kan City FtS&Mem 4s '36	50	50
Kan City P ¾ L 4½s '61	100¼	100¼
Kan City So 1st 3s '50	53	52
Kan City So rfg 5s '50	50½	48½
Kan City Term 1st 4s '60	89	88⅞
Laclede Gas rfg 5s '54	90	90
Laclede Gas 5½s '53 C	61	61
Laclede Gas 5½s D	60	60
Lake Shore & MS 3½s '97 reg	73½	73½
Lake Shore & MS 3½s '91	78	78
L'Autaro 6s '54	3½	3
Lehigh C&N 4½s C	88	88
Lehigh C&N 4½s A '54	88¼	88¼
Lehigh Val (Pa) con 4s 2003	28	28
Lehigh Val (Pa) con 4½s 2003	36	35¼
Loew's Inc 6s '41	66	66
Long Island deb 5s '34	100	100
Louis Arkansas 5s '69	25	22⅝
L&N uni 4s '40	86½	85
L&N rfg 4½s C 2003	66½	66½
L&N rfg 5s 2003 B	69⅛	69⅛
L&N S Mon col 4s '52	52½	51
Manati Sug 1st 7½s '42	3⅛	3⅛
Manhat Ry con 4s '90	[illegible]	29¼
McCrory Stores 5½s '41	29½	29½
Meads 6s '45 ww	42	39¾
Metro Edison 4½s '68	83⅞	83⅞
Mil El Ry & Lt 1st 5s '61	74	73½
Mil El Ry & La 5s '71	73¾	73½
Min StP & SSM 4s '38	29	29
Min StP & SSM 5½s '78	45⅛	45⅛
Mo K & T 1st 4s '90	78	78
Mo K & T pl 5s A '62	70	69¼
Mo Pacific fien 4s '75	9	8½
Mo Pacific rfg 5s A '65	20½	20½
Mo Pacific 5s F 77	20½	18¼
Mo Pac 5s I '81	20¼	19
Mo Pacific 5¼s '49	7½	7
Montana Power rfg 5s '43	77½	77
Nassau Elec con 4s '51	53	53
Nat Dairy Prod 5¼s '48	79	77¼
Nat Rys Co of Mex 4s '51 A	1⅝	1⅞
Nat Steel 5s '56	76	74½
New Eng T&T 4½s B '61	102	101
N J Pow & Lt 4½s '60	88½	87½
N O Pub Ser 5s A '52	51⅛	51
N O Pub Ser 5s '55 B	52	52
N O T & M 5s B '54	17	17
N O T & M 5½s '54	20	20

	High	Low
NYC&HR gen 3½s '97	74½	74½
NYC&HR deb 4s '34	66¼	66
NYC&HR 4½s N 2013	38¼	37
NYC&HR rfg & im 4½s 2013	39	37
NYC&HR rfg & im 5s 2013	42	40
NYC L SL cou 3½s '98	65	65
NY Chi & StL 4½s '78	13½	12½
NY Chi & StL 5½s '74	16½	16
NY Chi & StL 6s A '32	9½	9½
NY Connec Ry 4½s '53	92	92
NY Connec Ry 5s '53	96½	96½
NY Dock Co 4s '51	53	53
NY Dock Co 5s '38	30½	30
NY Edison 5s C '51	104	104
NY Edison 5s B '44	105¼	102¾
NY Edison rfg 6½s '41	111	111
NY GELH&P pur m 4s '49	100	100
NY GELH&P 5s '48	108	108
NY NH&H clt 6s '40	70	69⅝
NY NH&H cv 6s '48	70	69½
NY Ont & W gen 4s '55	47	47
NY Ont & W rfg 4s '92	54	53½
NY & Rich Gas 6s '51	105	105
NY State Ry 6½s B '62	1½	1½
NY Steam Corp 5s '51	99	99
NY Steam Corp 5s '56	96	95
NY Steam Corp 6s '47	103	103
NY Tel gen 4½s '39	102¾	101½
NY Trap Rock 6s '46	50	50
NY W'chester & B 4½s '46	35	35
Niag Lock & O P 5s '55	101¼	101¼
Niag Share 5½s '50	60¼	60¼
Norf & Southern rfg A '61	3¼	3¼
Norf & W con 4s '96	92¼	92¼
Norf & W PC&C 4s '41	96¼	96¼
North Am Co 5s '61	79	77
Nor Am Ed 5s C '69	72	71
Nor Am Ed 5s A '57	76	76
Nor Am Ed 5½s '63	78	78
Nor Ohio Tr & Lt 6s A '47	99	99
Nor Pacific gen 3s 2047	56	55
Nor Pacific pr in 4s '97	83	82
Nor Pacific 6s B 2047	65½	64½
Nor States Pow 5s A '41	100	100
Ohio Pub Ser 7s B '47	100	100
Ohio Pub Ser 7½s A '46	102½	102½
Ore Wash RR & N 4s '61	78⅝	78⅝
Otis Steel 6s '41	15	15
Owens Ill Glass 5s	100⅜	100
Pac Gas & Elec 5s '42	103⅜	103
Pac of Mo 1st 4s '38	83¾	83¾
Pac Tel & Tel 1st 5s '37	103	103
Pac Tel & Tel rfg 5s '52	104½	104
Pan-Am Pet & T 6s '40	26	26
Paramount Publix 5½s '50	9½	9¼
Paramount Bwy 5½s '51	32½	32½
Pathé Ex inc 7s '37	56	56
Penn Dixie Cement 6s '41	40	40
Penn O & D RR 4½s A '77	80	80
Penn Pow & Lt 4½s '81	87¼	85½
Penn Railroad con 4s '48	96½	96½
Penn Railroad 4½s D '70	63⅝	62½
Penn Railroad 4¾s	78	79
Penn Railroad 4¼s D '81	73	73
Penn Railroad gold 6½s '36	100⅛	99⅞
Penn Railroad gen 4½s	82	81½
Phillips Pet 5¼s '39	70¼	70
Philadelphia Co 5s '67	79½	79⅜
Philadelphia Elec Co 4s '71	97	96¾
Phil& Read C&I 5s '73	56	55
Phil & Read C&I 6s '49	38¼	38
Pitts Shango 1st	102	102
Portland Gen Elec 4½s '60	56½	56⅛
Port Gen Elec 5s '35	99½	99½
Postal Tel & Cable 5s '53	23	21⅝
Pub Svc E&G 4s	97½	97¼
Pub Svc E&G 4½s '67	101¾	101¾
Pub Svc E&G 4½s 1970	102	102
Pure Oil 5½s '37	75	75
Pure Oil 5½s '40	71	71
Read rfg 4½s B '97	79	78
Remington Arms sf 6s '37	58	58
Remington Rand 5½s '47 ww	48	48
Richfield Oil Co of Cal 6s '44	22½	22½
Rochester Gas 5s	100⅜	99⅝
St Louis IM&S 4s R&G div '33	40½	40
St Louis & SF 4s A '50	11	11
St Louis & SF 4½s '78	9	8⅝
St Louis & SF 4½s ct sta	8⅝	8½
St Louis & SF A ct	11	11
StP & KCSL 4½s '41	35	35
StP M&M 4½s '33	92½	92½
StP M&M con 6s '33	95½	95½
Seabd AL 6s	3⅜	3⅜
Shell Pipe 5s '52	72	71¼
Shell Union 5s '47	70	70
Shell Union 5s ct ww '49	70	70
Silesian Am Corp 7s '41	35¾	35¾
Sinclair Cn O col 7s '37	97⅛	97⅛
Sinclair Pipe L sf 5s '42	100⅛	100⅛
Smith A O 6½s '33	99½	99½
Solvay Amer Inv 5s '42	91¼	91¼
Southern Bell Tel & Tel 5s '41	103⅝	103¼
Southern Pacific col 4s '49	43	43
Southern Pacific 4½s '68	40¾	40¾
Southern Pacific 4½s '69 ww	39½	38½
Southern Pacific 4½s '81	40	38
Southern Pacific of Calif 5s '37	102	102
Southern Pacific Ore A 4½s '77	56	56
Southern Ry gen 4s '56	17½	17
Southern Ry con 5s '94	61½	61⅝
Southern Ry gen 6½s '56	22	22
Southwest Bell Tel rfg 5s '54	103¾	103½
Stand Oil NJ 5s '46	103½	103¼
Stand Oil NY 4½s '51	97	96¾
Studebaker 6s '42	33	31¾
Tenn Elec Power 6s '47	86½	85¾
Texas Corp 5s '44	82	81
Tex & Pac 1st 5s 2000	90	90
Tex & Pac 5s C '79	48½	48½
Third Ave rfg 4s '60	38	37
Third Ave 5s '37	89	89
Third Ave adj 5s '60	22	21
Truax Traer Coal 6½s '43	52	52
Union El L & P 5s '57	100	99¾
Union Oil Cal 5s C '35	99	99
Union Pacific 1st 4s '47	95	95
Union Pacific 4s '68	73½	73½
Union Pacific rfg 4s 2008	83⅝	83½
Union Pacific 5s	100	100
US Rubber Co 5s '47	30	29⅞
Utah Pow & Lt 5s '44	65	64½
Util Pow & Lt 5s '59 ww	21	19¾
Util Pow & Lt 5½s '47	22½	22¼
Virginia El & P 5½s	99½	99½
Virginia Ry 5s '62	89⅞	89⅞
Virginia Ry & Power 5s '34	101⅜	101
Wabash RR 4½s '78	6¾	6¾
Wabash RR 2d 5s '39	40⅞	40⅞
Wabash RR 5s D '80	6⅝	6⅝
Warner Sugar 1st 7s '41	105	105
Warner Sugar rfg 7s '39	104	104
West Pa Pow 5s E '63	105	105
West Pa Pow 5s G '56	105	105
West Shore 4s 2361	73¼	73¼
Western Electric 5s '44	95½	95⅛
Western Maryland 4s '52	59	59
Western Maryland 5½s '77	62	61½
Western Pacific 5s A '46	23⅛	23
Western Union R E 4½s '50	47¾	47¾
Western Union 5s '51	45	45
Western Union 6½s '36	57½	57
Western Union 5s '60	44¼	43
Willys-Overland 1st 6½s '33	38	38
Wilson & Co 1st 6s '41	90	90
Youngstown Sheet 5s A '78	55	55
Youngstown Sheet 5s B '70	55	54½

LIBERTY BONDS

	High	Low	Last Feb24	Last Feb23
3½s '47	100.20	100.8	100.20	100.8
1st 4¼s '47	100.20	100.29	100.29	100.26
4th 4¼s '38	101.24	101.2	101.20	100.31
4th 4¼s reg	101.6	101.6	101.6	101.16
US 3s '55	96.	95.1	96.	.94.20
US 3⅛s '49	98.	97.	98.	96.26
US 3⅜s '43 Mar	99.8	99.	99.8	99.00
US 3⅜s '43 June	99.4	98.28	99.	99.00
US 3⅜s '47	99.	98.24	99.	98.20
US 3¾s '56	102.	100.24	100.31	100.16
US 4s '54	103.16	102.14	103.16	102.17
US 4¼s '52	106.8	105.22	106.8	105.21

FOREIGN BONDS

	High	Low
Antwerp 5s '58	80	80
Argentine Gov 5½s '62	38	38
Argentine Gov 6s Sept '60	42	42½
Argentine Gov 6s Oct '60	41¼	41¼
Argentine Gov 6s Feb '61	41⅛	41⅛
Argentine Gov 6s May '61	41	41
Argentine Gov 6s '57 A	41½	41½
Argentine Gov 6s '58 B	41	41
Australia 4½s '56	69¾	69¾
Australia 5s '55	75¼	74⅛
Australia 5s '57	60	60
Austria (Gov) 7s '57	61¼	60¾
Austria (Gov) 7s '43	91¼	91¼
Austria (Upper) 6½s '57	53	52¾
Austria (Upper) 7s '45	61	61
Batavian Pet 4½s '42	90¼	90
Bavaria (State) 6½s '45	50½	50½
Belgium (King) 6s '55	93½	93⅛
Belgium (King) 6½s '	99½	99⅛
Belgium (King) 7s '55	103⅛	102⅛
Belgium (King) 7s '56	102½	102¼
Berlin (City) 6s '58	38½	38½
Berlin Elec 6½s '51	50¾	50¾
Berlin Elev (City) 6½s '51	48	48
Berlin Elec 6s '55	48	48
Bolivia (Rep) 8s '47	5½	5½
Bordeaux (City) 6s '34	101⅝	101⅝
Brazil 6½s '26-'57	21	21
Brazil 6½s '27-'57	20½	20½
Brazil (US) 8s '41	21	21
Bremen 7s '35	62	61¾
Budapest (City) 6s '62	26¾	26¾
Buenos Aires 6s '61 (Prov)	16⅛	16⅛
Buenos Aires 6½s '55	37¾	37¾
Canada 4s	80½	80
Canada (Dom) 4½s '36	95½	95
Canada (Dom) 5s '52	92⅞	92⅞
Canada SS Ltd 6s '42	12½	12½
Chile (Bank) 6¾s '61	13¾	13½
Chile (Rep) 6s '60	7	7
Chile (Rep) 6s Jan '61	7⅜	7⅜
Chile (Rep) 6s '61	7	7
Cologne (City) 6½s '50	39⅞	39⅞
Colombia Mtg Bk 7s '46	19½	19⅝
Cuba (Rep) 5s ('04) '44	89	89
Cuba (Rep) 5s ('14) '49	90	90
Cuba (Rep) 5½s '53	74	73
Cuba (Rep) 5½s '45	35½	35½
Denmark (King) 4½s '62	61⅞	61⅞
Denmark (King) 5½s '55	73	73
Denmark (King) 6s '42	79¾	79½
Dominic (Rep) 5½s '42	48⅛	48⅛
Duke Price Power 6s '66	46	45⅞
Dutch EI 6s '47	95	95
Dutch EI sf 6s '62	95	95
sEtonia Bank 7s '67	53	52½
Fiat 7s '46 war	94½	94
Finland 5½s '58	60¾	60¾
Finland (Rep) 6s '45	63	63
Finland (Rep) ½s '56	63¼	63¼
Finland (Rep) 7s '50	68	68
French (Rep) 7s '49	121	120½
French (Rep) 7½s '41	122½	122⅛
Gelsenkirchen Min 6s '34	62⅛	61¾
German 7s '49	72⅜	72½
Germ Cen Ag Bk 6s '38	60¾	60¾
Germ Cen Ag Bk 6s July '60	58⅝	58¾
Germ Cen Ag Bk 6s Oct '60	49½	48½
Germ Cen Ag Bk 7s '50	58¾	57
Germ Con Agr 6½s '58 rcts	52	51⅛
Germ Gen Elec 6s '48	38	37¾
Germ Gov Int 5½s '65	50	49½
Good Hope I&SW 7s '45	55	53¾

	High	Low
Graz 8s '54	56½	56½
Haiti (Rep) 6s '52	71⅛	71⅛
Heidelberg (City) 7½s '50	41	41
Helsingfors 6½s '60	57	57
Ilseder Steel 6s '48	44½	44
Italian Credit Con 7s A '37	98¾	98¾
Italian Credit Con 7s B '47	92⅞	92⅞
Italian Pub Util 7s '52	89	89
Italy (King) 7s '51	97¼	96
Jap (Cpn Pwr) 6½s '50	32¼	32¼
Jap (Im Gov) 5½s '65	37¼	37¼
Jap (Im Gov) 5½s '54	47⅝	47⅛
Karstadt 6s '43	33⅛	32⅛
Lombard El 7s '52 ww	85	85
Lyons (City) 6s '34	101⅝	101⅝
Marseilles (City) 6s '34	101⅝	101⅝
Meridionale El 7s '57	92½	92½
Milan (City) 6½s '52	83½	83⅝
Minas Geraes 6½s '58	21	21
Minas Geraes 6½s '59	22	22
New South Wales 5s '57	74	74
New South Wales 5s '58	73¾	73¾
Nord Rys 6½s '50	100½	100½
North German Lloyd 6s '47	44½	44½
Norway (King) 5s '63	76	76
Norway (King) 6s '43	86	86
Norwegian El 5½s '57	65	65
Oriental Dev 5½s '58	31½	31½
Oriental Dev Ltd 6s '53	36	35
Paris-Orleans 7s '58	100¾	100¾
Pernambuco (State) 7s '47	8¾	8¾
Peru (Gov) 6s '61	4½	4⅝
Poland (Gov) 6s '40	58¼	58¼
Poland (Gov) 8s '50	68⅛	68⅛
Porto Ale (City) 8s '61	14⅛	14⅛
Prussia 6½s '51	46	46
Prussia 6s '52	43½	43½
Queensland (State) 6s '47	84¼	84¼
Queensland (State) 7s '41	91	91
Rhine Main 7s '50	60	59¾
Rhine Westphalia 6s '52	52½	52
Rhine Westphalia 7s '50	65¼	65¼
Rhine Westphalia 6s '55 ww	49⅞	49¾
Rhine Ruhr 6s '53	45	44⅝
Rhinelbe 7s '46	46⅝	46⅝
Rio de Janeiro (City) 6½s '53	8⅝	8½
Rio G do Sul (State) 7s '66	12½	12¼
Rome (City) 6½s '52	85¼	85¼
Royal Dutch 4s '45 ww	85	84⅞
Roumania 7s '59	34½	34¼
Sao Paulo (State) 7s '40	55⅞	55⅞
Sao Paulo (State) 8s '36	20	20
Sao Paulo (State) 8s '50	52⅝	52⅝
Serbs Cro & Slov 7s '62	17⅛	17⅛
Shinyetsu El Pw 6½s '52	28	28
Siemens 6½s '51	69	69
Silesia Elec Corp 6½s '46	46	46
Sydney 5½s '55	72¼	72⅛
Taiwan Elec 5½s '71	34	33½
Toho Elec Pow 7s '55	44	44
Tokyo Elec tL 6s '53	31	30½
Tyrol 7s '52	60	60
Ujigawa El Pow 1st 7s '45	38⅛	38⅛
U K Gt Br & I 5½s '37	106⅛	106⅜
Uni Stl W 6½s A '47	37	37
Uni Stl W 6½s A '51	37⅜	37¼
Unterelbe 6s '53	50½	50½
Uruguay (eRp) 6s '60	29⅜	29⅜
Vienna 6s '52	65½	65¼
Warsaw 7s '58	40½	40¼
Westphalia El 6s '53	39¼	39⅛
Yokohama (City) 6s '61	42¾	42¾

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
3	Ainsworth	3	3	3
4	Alum Co Am	40	40	40
†48	Alum Ltd D war	3	3	3
8	Am Cit P&LB	3½	3½	3½
41	Am Cyan B	3½	3¼	3⅜
1	Am & Fgn P war	3⅛	3⅛	3⅛
4	Am Founders	¾	¾	¾
31	Am Gas&El	21¼	20	21
3	Am Light&T	15	15	15
†25	Am Mfg	10	10	10
43	Am Sup Power	3	2⅜	3
1	Am Thread pf	2⅜	2⅜	2⅜
3	Ark Nat aGs A	1⅛	1⅛	1⅛
2	Ark Nat Gas pf	2	2	2
5	As G&EL A	1½	1½	1½
†66	Atlas Corp	6½	6⅜	6⅜
3	Atlas Corp pf A	36¼	36¼	36¼
1	Atlas Corp war	2¼	2¼	2¼
1	Avia Sec N Eng	3½	3½	3½
†25	Axton Fish A	25½	25½	25½
	B			
1	Bellanca Airc Vtc	1¼	1¼	1¼
1	Ben Ind Loan	10⅛	10⅛	10⅛
2	Blue Ridge	2¼	2⅛	2¼
1	Blue Rid cv pf	23	23	23
5	Braz T & L	6	6	6
7	Brillo Mfg	9½	8¾	9½
2	Buf N&EP pf	18	18	18
3	Burma Ltd	1⅝	1⅝	1⅝
	C			
2	Cab R Tube vtc	1/16	1/16	1/16
7	Can Marc Wire	1/16	1/16	1/16
1	Caro P&L ppf	38	38	38
1	Celanese pf	57	57	57
7	Cen St El	1½	1½	1½
1	Centrif Pi	2⅜	2⅜	2⅜
36	Cities Service	2	2	2
2	Cit Serv pf	13	12½	12½
†20	Cit Serv B B ppf	8	8	8
†50	Colum G&E cv pf	78	78	78
1	Comwlth & So war	1/16	1/16	1/16
3	Cons G&E Balt	56	56	56
3	Cord Corp	5⅜	5⅜	5⅜
1	Cosden Oil cod	1⅛	1⅛	1⅛
1	Cosden Oil	1	1	1
5	Creole Pet	2⅝	2⅝	2⅝
10	Cresson Gold	1/16	1/16	1/16
4	Crocker Wh	2½	2½	2½
1	Cusi Mex	¼	¼	¼
	D			
12	Deere & Co	6½	6¼	6⅜
2	Derby Oil	1	1	1
1	Driver-Harris	4½	4½	4½
†25	Duke Power	50¼	50¼	50¼
	E			
†50	East Util As A	20	20	20
109	El Bond & Sh	11⅛	10⅜	11⅛
2	El Bond & Sh pf	32¾	32	32
4	El Pow As	3	3	3
1	Elect Share	2¾	2¾	2¾
	F			
1	Fairchild Av A	⅞	⅞	⅞
2	Ford M Can A	5	5	5
8	Ford Mot Ltd	2¾	2¾	2¾
	G			
3	Gen Aviation	4	4	4
1	Gen G&E cv pf B	6½	6½	6½
†20	Gen Pub S pf	21	21	21
2	Glen Alden	7½	7¼	7¼
1	Globe Underwr	4⅜	4⅜	4⅜
3	Goldman Sachs T	2½	2½	2½
†10	Gt Atl & P nv	128½	128½	128½
1	Gt Nor Paper	12	12	12
4	Groc Str vtc	½	½	½
8	Gulf Oil Pa	26½	26½	26½
	H			
1	Hap Candy St A	¼	¼	¼
2	Horn & Hard	18	18	18
3	Hudson Bay M&S	3	3	3
	I			
2	Imp Oil Can	6¾	6¾	6¾
†50	Intl Hyd-El pf	15	15	15
10	Internat Pet	9½	9⅜	9⅜
1	Inter Util A	5½	5½	5½
2	Inters Hosiery	8¾	8¾	8¾
1	Irving Air Ch	5⅛	5⅛	5⅛
5	Ital Super deb rt	⅜	⅜	⅜
	L			
2	Lake Shore M	30¼	30¼	30¼
2	Lefcourt Real	1	1	1
2	Lefc Real pf	4	4	4
1	Lone Star Gas	6½	6½	6½
	M			
50	†Mangel Strs pf ww	11¼	11¼	11¼
2	Memphis N Gas	2⅜	2⅜	2⅜
4	Mid West Util	⅛	⅛	⅛
	N			
23	Nat Bellas Hess	1½	1⅜	1⅜
2	Nat Investors	1⅜	1⅜	1⅜
2	Nat Inves war	⅜	⅜	⅜
25	†Neisner Bros pf	9	9	9
1	New Bradford	⅞	⅞	⅞
2	Newmont Min	12¾	12½	12½
25	NY Tel 6½ pf	114	114	114
5	NY Transit	4⅛	3	3
5	Niag Hud Pow	19	9¾	9⅞
15	Niag Hud C war	⅛	⅛	⅛
2	Novadel-Ag (5)	38⅝	38½	38⅝
	P			
1	Pac G&E 1 pf (1½)	24⅝	24⅝	24⅝
1	Pan-Am Airways	21	21	21
†50	Parker Rst-Pr (2½)	27¾	26¾	27
45	Pennroad	1½	1½	1½
1	Pa Wat&Pow (3)	55¼	55¼	55¼
1	Phoenix Sec pf	9½	9½	9½
4	Pilot Radio A	1	1	1
38	Pioneer Gold (.24)	5⅛	5	5
†50	Pitts Bess&LE (1½)	30	30	30
†50	Prentice Hall pcv(3)	12	12	12
†10	Pub Svc of Indprpf7	40	40	40
	S			
†25	Safety Car H & L	19½	19½	19½
5	St Regis Pap	2¼	2⅛	2⅛
2	Salt Cr Con	⅜	⅜	⅜
6	Salt Cr Prod	3¾	3¾	3¾
1	Sec Allied n v	6	6	6
10	Selected Indus	1	1	1
2	Sel Ind (al ctf)	35	34	34
2	Sel Ind pr pf	36	35	35
5	Shattuck Denn	1	1	1
1	Shaw W&P	8¼	8¼	8¼
1	Shenandoah	1½	1½	1½
8	Silica Gel ctf	⅛	⅛	⅛
1	Singer Mfg	96	96	96
†50	Smith A O	12½	12½	12½
2	Spieg May S pf	23	22	22
49	St Oil Ind	19	18¾	19
3	St Oil Ky	10¼	10⅛	10⅛
1	Starrett	¼	¼	¼
2	Swift & Co	7⅛	7⅛	7⅛
6	Swift Int	12½	12½	12½
	T			
1	Technicolor	2⅝	2⅜	2⅝
13	Teck-Hugh G	3½	3½	3½
†50	Thermoid pf	5	5	5
	U			
2	Unit Corp war	2	2	2
32	Unit Founders	1	1	1
14	United Gas	1⅛	1⅛	1⅛
5	Unit Gas war	⅜	1/16	1/16
1	Unit Gas pf	13	13	13
1	Un Lt & Pow A	2¾	2¾	2¾
5	Unit Prof Shar	⅝	⅝	⅝
125	†Unit Shoe M	36¼	35¾	35¾
3	Util Power & Lt	1	1	1
1	Util & Ind pf	2½	2½	2½
	V			
1	Van Camp pf	⅛	⅛	⅛
1	Venezuel Pet	1/16	1/16	1/16
	W			
25	†West Mass	30½	30½	30½
2	Wright Harg	3⅞	3⅞	3⅞

DOMESTIC BONDS

Sales		High	Low	12:30
4	Ala Pow 5s '46	92½	92½	92½
1	AltWatSvc 5s '57A	58	58	58
2	Am G&E 5s 2028	79½	79½	79½
5	Am G&Pw 5s '53	16½	16½	16½
21	Am P&L 6s 2016	41	38½	38½
2	Am Rad 4½s '47	95	95	95
1	Appal Gas 6s '45	5⅜	5⅜	5⅜
4	Appal Gas 6s '45B	5⅝	5⅝	5⅝
3	AppalElPow 5s '56	84¾	84	84¾
2	Arnold Pr ..s '41	58	58	58
1	Ark P&L 5s '56	77	77	77
21	As Elec 4½s '53	30¾	29¼	30¾
7	As G&E 5s '50	17½	17	17¼
5	As G&E 5½s '77	21	20	20
21	As G&E 5s '68	17⅛	16½	16½
5	As G&E 4½s '49C	17½	16	16
4	As T&T 5½s '55A	16	15¼	16
14	Baldw Loc 5½s '33	65¼	65	65
24	Balt&ORR 5s '96F	33	32¼	32⅞
1	BellTCan 5s '55A	91	91	91
1	BellTCan 5s '60C	90⅜	90⅜	90⅜
3	Bing LH&P 5s '46	100	100	100
19	Bflo G El 5s '39	106	106	106
5	Can N Ry Eq 7s '35E	99¾	99¾	99¾
2	Can Pac 6s '42	75⅞	75⅞	75⅞
2	Caro P & L 5s '56	60	60	60
5	Caterp Tr 5s '35	96½	96½	96½
1	Cen Ill P S 4½s '67F	60	60	60
1	Cen Me 5s '55 D	93	93	93
4	Cen P Svs 5½s '49	3½	3½	3½
13	Cen St El 5½s '54	34	33	33
3	Cen St El 5s '48	32½	31½	31½
2	Chi Dist E 4½s '70A	76	76	76
1	Chi Dist E 5½s '35 B	89	89	89
11	Cities Ser 5s '66	28	27	28
52	Cities Ser 5s '50	28⅞	28⅜	28⅞
4	Cit S P & L 5½s '49	30	30	30
10	Cit S Pow 5½s '52	30⅜	30	30½
1	Clev E Ill 5s '39	103½	103½	103½
2	Clev E Ill 5s '54 A	106	106	106
7	Clev Ry 5s '33	93	92½	92½
1	Comwl Ed 5s '54B	100	100	100
2	Comw'l Ed 4½s '56C	96½	95¾	95¾
9	Comw'l Ed 4½s '57D	96½	96½	96½
1	Comw'l Ed 4s '81 F	84½	84½	84½
101	Comw'l Ed 5½s '62G	101	100½	101
3	Comw'l Sub 5½s'48A	73	72½	72½
1	Commun P&L 5s '57	44¾	44¾	44¾
3	Conn L&P 4½'56 C	102¾	102¾	102¾
6	Conn L&P 5s '62 D	105¼	105	105
21	Conn Riv P 5s '52 A	96	95¼	96
28	Con GEL&P Ba 4s'81	95⅝	95	95⅝
4	Consum P 5s '36	102	102	102
11	Cont G&E 5s '58A	44¾	44½	44¾
3	Crane Co 5s '40	69	68	68
1	Cudahy P 5½s '37	90½	90½	90½
1	Cumb CP&L 4½s'56	88	88	88
7	Del El Pow 5½s '59	80	78½	78½
2	Det C Gas 6s '47 A	85½	85½	85½
2	Det C Gas 5s '50 B	78	78	78
12	East Ut Inv 5s '54 A	9½	9¼	9½
3	Ed El Ill 5s '35	101¼	101⅛	101⅛
5	Ed El Ill 5s '34	101¼	101¼	101¼
8	Elec P&L 5s 2030	32	31	32
2	Empire Dis E 5s '52	44½	44½	44½
5	Emp G & R 5½s '42	37½	37	37½
14	Fla P&L 5s '54	55	54½	55
2	Fla P 5½s '79 A	52	52	52
2	Fla P 5½s '79 A	52	52	52
1	Gary E&G 5s '34 A	58¼	58¼	58¼
23	Gatin P 5s '56	63	62½	62½
2	Gatin P 6s '41	45½	44⅝	44⅝
2	Gen Refract 5s '33	30½	30¼	30¼
1	G N Wks 6s B '44 ctf	12	12	12
3	Geo Pow 5s '67	75	74	75
12	Gillette 5s '40	99¼	99¼	99¼
3	Grand F W 6s '48 ctf	10¼	10¼	10¼
5	Grand Trunk 6½s'36	99¾	99¾	99¾
1	Gt Nor P 5s '35	99½	99½	99½
7	Great West P 5s '46	100	100	100
1	Gulf Oil Pa 5s '47	97	97	97
2	Hous Lt&P 4½s'78 D	90	90	90
2	Hydr P Nia F 5s'50	105	105	105
14	Ill Pow&L 5s'56 C	58	58	58
2	Ill Pow&L 6s'53 A	66	66	66
1	Ind El 6s '47	80	80	80
4	Indnpls P&L 5s'57 A	86	85	86
1	IntPSec 6½s '55C	88	88	88
1	Int Sec Am 5s '47	44¼	44¼	44¼
2	IntersPow 5s '57	52	51¾	51¾
5	IntersPSvc 5s '56D	67	67	67
1	IntersPSvc 4½s '58	62	62	62
2	Ia-Neb L&P 5s '57	78¼	78¼	78¼
39	JerCenP&L 4½s '61C	88⅜	88	88¼
2	JerCenP&L 5s '47 B	98½	98½	98½
2	KanPow 5s '47 A	78¼	78¼	78¼
11	Kop Gas&C 5½s '50	75	74	75
5	Kop Gas&C 5s '47	73½	73½	73½
5	LacledeG 5½s '35	54	54	54
7	LehighPS 6s 2026A	74½	73¼	74½
2	Los Ang G & E 5s'39	103½	103½	103½
1	Lou P&L 5s '57	82	82	82
1	Mass Gas 5s '55	82	82	82
2	Metro Ed 5s '62 F	92¾	92	92
2	Minn P&L 4½s '78	69	69	69
7	Miss P&L Co 5s '57	64½	64½	64½
4	Miss Riv P 5s '51	101⅛	101	101
1	Mononga WP5½s53B	61	61	61
1	Mont LH&P 5s'51A	86	86	86
3	Nat P&L 6s 2026 A	72	72	72
34	Nat P&L 5s 2030 B	63	61	63
5	Nat Tea 5s '35	85	85	85
15	N Eng G&E 5s '50	50½	50	50
5	N Eng G&E 5s '48	50	50	50
1	N Eng G&E 5s '47	50	50	50
1	N Eng Pow 5½s '54	48½	48½	48½
5	NY&W Lt 4s 2004	93	93	93
2	NY Penn&O 4½s '35	92½	92½	92½
11	NY StateE&G 4½'80	83½	82¼	82¼
1	NY StG&E 5½s '62	98	98	98
7	Nor AmL&P5½ '56 A	32½	32	32
1	Nor State P 5½s '40	87	87	87
1	Nor State P 4½s '61	87	86⅞	86⅞
18	Ohio Edis 5s '60	87	85¼	87
2	Ohio Pow 6s 2024	91	91	91
4	Ohio Pow 4½s '56 D	93	92½	93
1	Ohio Pub S5½s'61E	80¼	80¼	80¼
4	Okla G&E 5s '50	78	77½	78
5	Pac G&E 4½s '57 E	92⅝	91½	91½
7	Pac G&E 4½s '60 F	92	91½	91½
2	Pac G&E 5½s '52C	103	103	103
3	Pen C P&L 4½s '77	70	70	70
2	Pen Dock&W6s49COD	32	32	32
17	Pen Oh Ed 6s '50	74⅛	73⅛	73⅛
5	Pen-Oh Ed 5½s '59 B	63	63	63
4	Pen W&P 4½s '68 B	98	97⅝	98
4	Peo Gas L&C 4s '81B	84¼	82½	82½
25	Peo Gas L&C6s'57C	99	98⅛	99
6	Phila El P 5½s '72	107⅜	107⅜	107⅜
11	Pied El 6½s '60A	70⅝	70½	70½
13	Procter&G 4½s '47	104	104	104
2	Pub Sv N Ill 4½s81F	81⅛	81	81
23	Pub Sv N Ill6½s37G	99	98¼	99
3	Pub Sv N Ill 6½s52H	94¾	94½	94¾
5	Pub Sv NJ 6s ctfs	111⅜	111⅜	111⅜
4	Pub Sc Okla 5s '57D	71	71	71
2	Pug Sd P&L4½s50D	52	52	52
2	Quebec Pow 5s '68A	75	75	75
4	Queens BrGas4½s58	97	97	97
2	Roch Cen P 5s '53	32	32	32
1	Ryerson & S 5s '43	82½	82½	82½
22	Safe Har W 4½s '79	97½	97	97½
10	Shaw W&P 4½s '67A	53¾	53½	53½
2	Shaw W&P 4½s'70D	53¼	53¼	53¼
7	S E P&L 6s 2020A	68½	67½	68½
1	SoCalEd 5s '51	99	99	99
13	SoCalEd 5s '52	99½	99⅜	99½
1	SoCalEd 5s '54	99	99	99
2	SoIndG&E 5½s '57	100	100	100
6	SouthernNatG 6s '44	43¼	43	43
2	So'westG&E 5s '58A	66	66	66
5	StandG&E 6s '35	41½	41	41
2	StandG&E 6s '51	38¾	38¾	38¾
4	StandP&L 6s '57	35	34½	34½
4	SuperpwrIll 4½s '68	70	70	70
28	Swift&Co 5s '40	96½	96½	96½
4	SyracuseL 5½s '54	104½	104½	104½
1	TexElS 5s '60	78	78	78
3	Tex P&L 5s '56	82½	82½	82½
12	Tex P&L 5s '37	100½	99¾	99¾
59	Toledo Ed 5s '62	89¼	88⅛	89¼
1	Twin CRT 5½s'52A	23	23	23
7	Ulen & Co 6s '44	28½	28¼	28¼
23	Union El 4½s '57	96½	96⅛	96⅛
8	Un Gulf Cor 5s '50	102½	102½	102½
8	Unit El NJ 4s '49	99¼	99¼	99¼
6	Un L&P 6s '75	38⅛	37¼	37¼
2	Un L&P 5½s '59	61	61	61
6	Un L&Ry 5½s '52	40½	40	40½
5	Un L&Ry6s'52 A	71½	71½	71½
5	US Rub 6s '33	74	73¼	73¼
1	Utica G&E 5s '52 E	100	100	100
2	Virg El&P 5s '55A	97	97	97
1	Virg Pub S 6s '46	59	59	59
1	Virg Pub S 5s '50 B	67	67	67
5	Waldorf F 7s '54 ctfs	4	3½	3½
4	Wash Gas L 5s '58	87	86¼	87
1	West Pa 5s 2030	52	52	52
1	West Pa Pw 4s '61 H	99	99	99
1	West Tex Ut 5s '57A	47	47	47
3	Westvaco Chl 5½s'37	102	102	102

FOREIGN BONDS

Sales		High	Low	12:30
2	Buen Aires Pr7½s'47	26	26	26
2	Cauca Val 7s '48	8⅞	8½	8½
2	Cent Bk Ger 6s '51B	58¾	58⅛	58⅛
3	Com Prvt Bk 5½s'37	58½	58½	58½
3	Danish Con 5½s '55	65½	65½	65½
2	Ercole M El 6½s'53A	73¼	73¼	73¼
12	Europ El 6½s '65	64	63	63
7	Ger C Mun 7s '47	49½	49	49
2	Ger C Mun 6s '47	46½	46½	46½
2	Hambrg El 7s '35	81	81	81
2	Isarco Hyd El 7s '52	80	79¼	80
1	Isotta Fras 7s '42	75¾	75¾	75¾
8	Nippon E P 6½s '53	37	37	37
1	Parana Braz 7s '58	7½	7½	7½
3	Prussia El 6s '54	51½	51	51½
3	Stinnes 7s '46	43½	43½	43½
4	Terni Elec 6½s '53	73¼	72¾	73¼
7	Un Ind 6½s '41	53	53	53
3	Un Ind 6s '45	54½	54½	54½
1	Vamma W U 5½s '57	71½	71½	71½

†Actual sales.

BULLARD CO. LOSS $694,050

Bullard Company report for the year ended Dec. 31, 1932 (certified by independent auditors), shows net operating loss of $615,421. After all charges, including $182,076 for inventory reserve and credit of $113,562 resulting from reduction of reserve for possible losses on receivables, net loss was $694,050. In 1931, operating loss was $133,793, and after inventory adjustment and other reserves, net loss was $369,421.

Both China and Japan Engage In State Industrial Activity

Japanese Government Appears to Be Moving Force in Socialization of Industry in the Far East—China Has Extensive Plans

An investigation of the extent to which governments are participating in industry in various parts of the world has been undertaken by THE CHRISTIAN SCIENCE MONITOR, *the results being set forth in 18 articles, of which this is the sixteenth.*

China and Japan

Special to The Christian Science Monitor

SHANGHAI—The Imperial Japanese Government has been, and in one sense still is, the principal factor in the industrialization not only of Japan and its possessions, but of the Far East in general. The Japanese Government has begun during the past year to apply in Manchuria the same schemes for industrial development which it previously applied successfully in its own islands, in Formosa, Korea, and in its concessions in China proper.

The present Chinese Government is committed to a program of government ownership and operation of industry which has obviously been influenced by Japanese examples. The extent to which the Chinese Government will be able to apply its program depends upon its ability to control and develop its own territory. But the Kuomintang plans for industrial development under government auspices, as outlined by Dr. Sun Yat-sen, are modeled upon those actually carried out by Japan.

Dr. W. M. McGovern, the eminent authority on Japanese industry, declares that "Japan's industry has been an experiment in coördination as opposed to competition, in Government leadership as opposed to government regulation, in scientific management as opposed to rule-of-thumb management; and although hampered by many personal and moral failings on the part of Japanese merchants, it cannot be gainsaid that the experiment has proved a success."

Started in 1868

After the Japanese Restoration in 1868, the Government undertook actual control of every phase of industry. It completely reorganized and developed the six primary industries of Japan; agriculture, forestry, fisheries, stock breeding, sericulture and mining. It sent students to western countries to learn the latest industrial methods, and brought to Japan as advisers some of the world's foremost economists and financiers to erect an industrial and financial structure on the soundest foundations possible.

For a time, the Japanese Government owned practically the entire industrial and financial structure. Then, when a sound start had been made, the Government gradually withdrew from actual ownership, and instituted a system of private capitalism in which the Government continued to play a prominent part.

The Government has continued its control of communications, railways, telegraphs, telephones and submarine cables, which it owns and operates. It has maintained the closest interest in the proper development of all industrial enterprises, and continues to encourage by subsidies those which cannot stand alone. Japanese mines provide an example of the system.

At first all mines were nationalized and developed by the Government to a point where their enormous possibilities were evident. They were then sold as concessions to private companies, but all mining rights remain mere government concessions which may at any time be revoked by the Ministry of Agriculture and Commerce. All plans for new mining construction must be approved by this ministry.

Founded on Exactitude

The foundations of Japanese industry probably were laid with more technical exactitude than those of any other country. The results have justified the fundamentals employed, and the Japanese Government has followed very similar methods in the industrial development of Formosa, Korea and its Chinese concessions. It is interesting to observe the repetition of these methods in Manchuria today, under Japanese auspices.

In his book "Modern Japan," written in 1920, Dr. McGovern points out that China has the raw materials for industry in greater abundance than Japan, notably coal and iron, and adds that "it is therefore no wonder that we hear of jingoistic statesmen urging that China be given the fate of Korea, or that at any rate Japan inaugurate an Oriental Monroe Doctrine which will give her a free hand to control the industries of China."

For the natural scientific-minded Japanese have watched disapprovingly for more than half a century the entirely haphazard industrial development of China, toward which the Japanese have done more than their share. The British economist, Dr. R. H. Tawney, declared in a recent article that "more than half of the capital invested in cotton spinning and more than three-quarters of the small iron ore deposits of China are owned by Japanese." But in China the Japanese, against their wishes, have been compelled to act haphazardly.

China Backward 100 Years

Dr. Tawney points out that China is in a very low stage of industrial development, and is not primarily an industrial country. He declares that "the type of industrial system traditional in China resembles that which was general in Europe until a century ago," but adds that "this traditional system no longer stands alone.

"On its fringe has been growing up for a generation an industrial system imported from the West, based on power, machinery and large-scale organization. But this is still in its first youth: the number of cotton mills in China is less than existed in England in 1800, and the output of coal about what it was in England in 1820. It is still largely, though to a diminishing extent, in foreign hands. But it has grown with a rapidity which, in view of the difficulties of the last 20 years, is surprising, and its growth will continue."

Until very recent times, Chinese governments have had little to do with industrial development, which has been left entirely to individual initiative, of which much has been foreign. The present Chinese Government, which dates from 1927, is the first which has taken a serious interest in industrial development. Governments have owned and operated only the telegraphs and the railways, which were brought under nominal single government ownership in 1921.

The Kuomintang, which controls the present central and some regional governments, has a well-defined program of government ownership and operation of a variety of industrial projects. This program, outlined by Dr. Sun Yat-sen, may well have been based upon Japanese models. But financial difficulties have prevented more than a haphazard beginning of the program.

Contract With Germans

The present Finance Minister, Mr. T. V. Soong, has established a Central Bank which has done much to strengthen the Government's currency and credit system. Two recent developments show the tendency toward government participation in industry.

Late in 1932 the Chinese Ministry of Industry concluded a contract with German concerns to build a large iron and steel works in southeast Anhwei, not far from Nanking, and to develop coal mines in the same region.

At about the same time, the Government took over absolutely and is now operating the China Merchants Steam Navigation Company, the largest Chinese-owned steamship line, started by individual Chinese in 1896.

The National Industrial Conference, held at Nanking in 1931, advised the Government to "build and operate as soon as possible factories for the manufacture of acids and alkalies, iron and steel works, coal mines, cotton mills, textile factories, paper mills, sugar refineries and artificial silk factories."

The Government has approved this suggestion, with additional proposals which have been made since the conference. But it is impossible to estimate when the Government will have funds to carry out any such program on an extensive scale.

Control of Liquor Advertising Urged By Dr. Hopkins

HANOVER, N. H., Feb. 24 (AP)—Rigid control of advertising of liquors, in the event of adoption by the states of the amendment repealing prohibition, is advocated by Dr. Ernest M. Hopkins, president of Dartmouth College. In a statement to the Dartmouth, undergraduate newspaper, he said: "It is one thing to say that those who wish to drink should be allowed to do so without interference by the Federal Government, but it is quite another to say that the skilled forces of persuasive propaganda should be turned loose to develop an ever-increasing number of consumers of alcoholic liquors."

Dr. Hopkins predicted that if the ideals of temperance are not better established after repeal, those millions who have held the balance of power between "the fanatical drys and the equally fantical wets," are likely to support new restrictive legislation, which would be more effective than prohibition ever was, because it would have public sentiment behind it.

The assumption that affirmative action by the states on ratification is inevitable, he said, "is as fallacious as was the assumption two or three years ago that it was impossible." He said that assuming the determination of repealists continues and their efforts are finally successful, a deep obligation would rest upon all opponents of the Eighteenth Amendment to safeguard the new conditions.

"It is idle to assume," he said, "that the transition from legal prohibition to legalized sale will be an easy one or one unattended with disturbing incidents. Constant watchfulness and a keen sense of public responsibility will be required to keep these as few as possible and to make their duration brief."

NORTH AMERICAN CEMENT

NEW YORK, Feb. 24—Report of North American Cement Corporation for the year ended Dec. 31, 1932, certified by independent auditors, shows net loss of $830,447 after depreciation, depletion, etc., compared with a net loss of $496,520 in 1931.

MINNESOTA MINING PROFIT

Minnesota Mining & Manufacturing Company reports for the year ended Dec. 31, 1932, net profit of $458,877 after charges and taxes, compared with $748,788 in 1931.

Restaurants

WELLESLEY HILLS, MASS.

Wellesley's Newest Inn
LUNCHEON
TEA—DINNER
50c TO $1.25
Dinner Dances
Bridge
THE HOUSE ON THE HILL
Wel. 2306
Norma J. Prentis

NEW YORK

"Always Something Good to Eat"
Rosoff's
RESTAURANTS
147 WEST 43RD STREET
152 WEST 44TH STREET
AT TIMES SQUARE
6 Course Luncheon, 45c OPEN
7 Course Dinner, 65c SUNDAYS

Yama Tea Room
INC.
47 EAST 49th STREET
NEW YORK CITY
Telephone Wic. 2-2949
OPEN SUNDAYS
Known for delicious food and homelike atmosphere.

CARNEGIE FUND AIDS VOCATION GUIDANCE WORK

Research Planned to Find Ways to Adapt Student for Career

Special to The Christian Science Monitor

MINNEAPOLIS, Minn., Feb. 24—The work of the National Vocational Guidance Association will be broadened and strengthened under a grant from the Carnegie Foundation, it was announced at the annual convention here today.

According to Mr. Fred C. Smith of Harvard University, who is to act as executive secretary of the association, the foundation representatives have agreed "to follow the light until the light goes out," so that it will be the task of the vocational guidance people to keep the flame going.

Their first work will be to stimulate the conduct research study of occupations and employment, investigating the importance of an occupation to the community, what people actually do in it, the advantages and disadvantages to workers in the particular field, the traits and training required, the social, moral and physical effect upon the worker, and the financial income which is possible.

The Vocational Magazine is to be more than doubled in size and an appeal made to a wider group of readers, with special emphasis on the occupational adjustments of adults and parental as well as child interest.

Closer coöperation is expected to be set up between vocational guidance and vocational education. Summer conferences are to be held, with outstanding counselors to give courses. Fellowships will be established and scholarships made possible to train students to become counselors.

In a program of constructive merit planned by Miss Frances Cummings of New York City under the direction of Mildred E. Lincoln of Rochester, president of the association, the guidance representatives are hearing speeches which are in the nature of a stock-taking of the first 25 years of the work and in "random groups" are discussing what the association should do in the future. These group meetings following the set speeches are assembling conclusions to be presented to the convention in its final sessions.

The emphasis for the next few years must be on procedure rather than upon machinery, declared Dr. William M. Proctor of Stanford University, at a banquet last evening. Dr. Proctor's speech had special interest because of the strong likelihood of his being the next president of the organization.

"About 90 per cent of the cities of over 50,000 population now have guidance," said Dr. Proctor. About 50 per cent of those of smaller size also have guidance. Our next effort must be to lay emphasis upon the quality of our work."

Dr. Proctor referred to the study of results of vocational guidance in five cities, which Dr. Grayson N. Kefauver of Stanford University is now making under a grant from the Carnegie Foundation.

"The principal task of guidance in the future must be to modify the aims and methods of education to fit the actual abilities and reasonable expectations of the child to be educated," said Miss Mary Stewart, assistant director of Indian education.

"This must be done," Miss Stewart declared, "according to the needs of the social and economic environment in which the child lives and must work. It must plan the whole educational process through a vitalized curriculum serving human usefulness and human joy, measuring achievement in terms of mastery over individual powers and effective adaptation to the working environment and human relationships rather than in terms of grades and degrees. In short it must fit the common schools to improve the common lot."

DUN AND BRADSTREET'S MERGER

Negotiations for merger of R. G. Dun & Co. and Bradstreet's, leading mercantile credit rating agencies, are reported in progress. Consolidation, if approved, will become effective March 1.

STEAMSHIP LINE HAS LOSS

Atlantic Gulf & West Indies Steamship Lines had net loss of $1,733,352 in 1932, contrasting with net income of $102,591 in 1931.

Amusements

BOSTON

PLYMOUTH NOW PLAYING
Auspices American Theatre Society
MAURICE COLBOURNE and
BARRY JONES in
The QUEEN'S HUSBAND
DIRECT FROM AMBASSADOR'S THEATRE, LONDON
Eves. 50c to $2.50
Thur. Mar. 2 & Sat. Mats. 50c to $2, Plus Tax

SHUBERT TWO WEEKS ONLY
Arthur J. Beckhard Presents
ANOTHER LANGUAGE
By ROSE FRANKEN
Hit with ORIGINAL N. Y. CAST
LOOK! Eves. 50c to $1.50. Wed.-Sat. Mats. 50c to $1. Plus Tax

FINE ARTS NOW!
"Drama-Comedy Effectively Blended."
—Mordaunt Hall, N. Y. Times
"DER HAUPTMANN VON
KOEPENICK" English Titles

WASHINGTON, D. C.

3RD YR. WORLD'S FINEST PLAY
The GREEN PASTURES
By MARC CONNELLY

NEW YORK

EXTRA MATINEE THIS FRIDAY
EVA LE GALLIENNE'S Production
Alice in Wonderland
"Adults cannot but dote upon it. There is nothing like it on this island today."
—John Mason Brown, N. Y. Eve. Post
NEW AMSTERDAM Theatre, W. 42 St. Eves. 8:30
Prices 50c-$3 plus Tax Mts. Wed., Fri., Sat., 2:30

LEAGUE DECRIES JAPAN'S POLICY IN NEW VOTING

(Continued from Page 1)

settlement in the Far East. Sir John Simon being in London, the British delegation was headed by Capt. Anthony Eden, Undersecretary for Foreign Affairs.

Yen Gratified

Canada and the Netherlands are now to be added to the Committee of Nineteen, constituting a new "consultative committee" of the Assembly, which will continue to keep in touch with the Far Eastern crisis, and, if necessary, arrange for further action by the Assembly.

A proposal that the Assembly should drop the Sino-Japanese dispute and adjourn sine die— a proposal which never met with wide approval — has been definitely dropped. The Assembly will continue to act on the Manchurian question if necessary.

Dr. Yen, presenting China's case, declared in a straight-forward speech that the Chinese Government would vote for the report and accept without reserve the recommendations which it contains. He explained, however, that if Japan should reject the report and its recommendations, China would still claim under Paragraph 6, Article 15 of the Covenant its freedom of action against Japan.

Dr. Yen said that he spoke with mingled feelings of relief and gratification—relief because the Assembly had now condemned the violation of the Covenant by an important member of the League. "Japan," he declared, "finds itself all alone."

Dr. Yen's gratification arose, he said, from the fact that his country's cause had been vindicated and the League had emerged, as a result of its courageous verdict, "a stronger and revitalized instrument for upholding the cause of international justice."

Mr. Matsuoka, in a long address preceding the voting by the Assembly, spoke with great deliberation. He was more restrained in his utterances than on some previous occasions and pleaded with the Assembly not to accept the Committee of Nineteen's report. "For the sake of peace in the Far East and throughout the world," he urged, "do not adopt this report."

Boycott Decision Protested

The consequences of the League's acceptance, he maintained, would be not to help the struggling millions of China, but to encourage the ruthless war lords, who are now grinding them down. Most of his speech, as on previous occasions, was devoted to elaboration of the disorders which have prevailed in China during the last 20 years. Japan, declared Mr. Matsuoka, would oppose any attempt to establish international control over Manchuria. "Would the American people agree to such control over the Panama Canal Zone? Would the British people permit it over Egypt?" he asked.

The Japanese spokesman objected vigorously to the report's conclusion that the Chinese boycott against Japanese goods, imposed after the outbreak of the present dispute, was justifiable as reprisals. Now that Japan faces the possibility of noncoöperation or boycott on the part of all races of the world, perhaps Mr. Matsuoka was thinking of the consequences for his own country when he declared: "If adoption by the powers of any forcible measures made necessary by the exigencies of the situation, for the protection of their rights and interests, is on each occasion to be met lawfully by retaliatory boycott, a dangerous principle will have been established."

On several occasions, while Mr. Matsuoka was speaking, listeners were struck by the extraordinary lack of comprehension, not only of occidental, but of world mentality, which characterized the Janese declarations. The Japanese retort, on the other hand, maintains throughout that the Committee of Nineteen and the League Assembly were incapable of understanding the actual situation in the Far East.

Today's session is a landmark in League history. Never before has a vote been taken under Paragraph 4, Article 15, rendering judgment in a great international dispute. A new wheel in the world machinery for maintenance of peace has taken its first turn.

Nanking Flatly Rejects Tokyo's Ultimatum On Withdrawing Jehol Army

By Radio to The Christian Science Monitor

TOKYO, Feb. 24—China's reply to Japan's verbal note, delivered in Peiping and Nanking, urging withdrawal of Chinese troops from Jehol to within the Great Wall, flatly rejects Japan's suggestion, thus making inevitable considerable hostilities and an increasing danger of the operations spreading to Peiping and Tientsin. Highly important developments are expected within the next 24 hours.

The Japanese correspondents at Tungliao, the Japanese headquarters, report that various units of the Manchoukuo Army have been advancing since yesterday, following the vanguard of the Mongol cavalry under Gen. Wang Yung-ching. The troops are in high spirits, despite very heavy snowstorms. Chinchow reports that the Chinese garrison of 1500 have evacuated Peipaio, where the inhabitants are flying Manchoukuo flags awaiting the arrival of the Manchu-Japanese forces.

A Foreign Office spokesman said that negotiations have started for regional border agreements between Japan, Russia and Manchoukuo which are more satisfactory to Japan than Moscow's proposal for a nonaggression treaty. It is understood that the tripartite agreement includes general border problems, including military operations designed to prevent border incidents and irritations.

He said that Count Yasuya Uchida, Foreign Minister, had decided to inform the powers regarding impending operations in Jehol through the Japanese ambassadors at their capitals rather than through the ambassadors here. This probably explains the visit of Mr. Katsuji Debuchi to Mr. Henry L. Stimson, American Secretary of State.

It is learned that the Committee of Nineteen's decision to propose a committee of negotiations and to keep the Assembly in session will not delay impending operations in Jehol. In this connection Washington reports indicate that a section of the Cabinet favors withdrawal of the United States fifteenth infantry regiment from Tientsin. Observers assert that in this event the Boxer Treaty protocols would have to be revised, since the powers' agreements regarding protection of their nationals in North China include the keeping of the Tientsin and Peiping railway open by American troops.

Shanghai Bankers Plan Big Loan to Aid China's Defense Against Invader

By Radio to The Christian Science Monitor

SHANGHAI, Feb. 24—Following the opening of the Japanese general offensive in Jehol a day earlier than was anticipated, the Nanking Defense Council assembled to consider financial and military support for the northern forces.

Shanghai bankers agreed to float a loan of $20,000,000 silver, the first national loan in the year for defenses, but possible troop movements northward are still undecided.

Inasmuch as the Japanese are using 80,000 troops in the campaign, half Chinese Mongolian and half Japanese, it is believed likely that the objective, Chengtehfu (Jehol City), may be captured before Nanking's proposals can be effected.

If the Japanese confine their operations to Jehol, the central and southern governments probably will not attempt large-scale assistance and the measures now discussed are believed applicable only if the Japanese invade North China. Such action, while possible, still seems unlikely, especially if Jehol is invested promptly.

League Opens Vista Of World Boycott

(Continued from Page 1)

shipment to countries other than Russia.

High tariffs have prevented the sale of Manchurian products in the American market. Germany is one of the world's largest consumers of soya beans, and the Reich deserves a higher rank among Manchuria's customers than the above list would indicate, the reason being that many of the shipments ultimately destined for Germany are shipped through other countries and listed as exports to those countries.

In case of a world boycott of Manchoukuo, in which Japan, of course, would not participate, the principal blow to Manchurian trade would be delivered by China. The effect of this has already become apparent as a result of the Chinese boycott. China has depended largely on Manchuria for soya beans as foodstuffs, but the Manchurian supply does not appear to be indispensable.

According to the study on Manchurian trade appended to the Lytton report, the Chinese officially stated that 70 per cent of their annual soya bean output was raised in Manchuria, and, since beans are a common article of diet, China proper was, therefore, greatly dependent on Manchuria. Unofficial Chinese sources, however, state that the bulk of China's soya beans are raised in China proper. Still there is no doubt that China has in the past bought enormous quantities of soya beans and derivatives from Manchuria. A sizable amount of coal was also imported from Manchuria.

A boycott on Manchurian products implies an embargo on shipments to Manchoukuo on the part of the nations which adopt a policy of noncoöperation. What would be the effect of such a measure if generally adopted, again with the notable exception of Japan?

Japan is Manchuria's chief supplier, as well as its best customer. An embargo declared by countries other than Japan would therefore leave to Manchoukuo its principal source of supplies, but it would nevertheless be deprived of many needed imports. If the embargo on shipments were extended to include Japan, the country would no longer be able to ship many of the things which it now sends to its dependency on the Asiastic mainland. It is difficult to see how an embargo on shipments to Manchuria could be really effective unless applied to Japan as well, for any shipments to Japan would be susceptible of being transshipped to Manchoukuo.

Arms Embargo Prospects

The first embargo to be imposed by outside countries would probably be on the shipment of arms and ammunitions. These things are not produced in Manchuria. But the supply could only be cut off if shipments were forbidden to Japan, and to China as well. So long as Japanese arms and munition factories continue to work, there will be war materials in Manchoukuo. Are the nations prepared to prohibit the shipment to Japan of the raw materials which are worked up into war supplies? Only thus can the flow of guns and shells be stopped. It is a gigantic task, for most of these raw materials have peace-time industrial uses, as well as military uses.

Apart from war materials, an embargo on shipments to Manchoukuo would probably have moral influence as well as some material significance. The country's principal imports are cotton piece-goods and miscellaneous manufactured articles. Most of these come from Japan. Next in importance as a supplier was China. Other countries shipping goods to Manchuria, in the order of their importance, are the British Empire, the United States and the Philippines, Russia, Germany, the Netherlands and Dutch East Indies, Belgium and Denmark.

Manchuria's Importance

In 1930, 40 per cent of Manchuria's imports came from Japan and Korea, and 33 per cent from China proper. In recent years, Manchuria's importance to China has rapidly increased, rather as a market for China's exports than as a supplier of goods for China. The chief Chinese exports to Manchuria are cotton piece-goods, tobacco products, cotton yarn, provisions, silk goods, sundries, leather and hides, tea, cereals and seeds, raw cotton, paper and wheat flour. Cotton piece-goods make up over one-fifth of the total.

Application of a general boycott against Japanese trade would certainly have serious results for the island empire, and the United States would assume a leading rôle in any such measure, for the United States is at once Japan's best customer and principal supplier. According to official Japanese figures for the year 1930, the United States bought 34 per cent of Japan's total exports. This was nearly twice as much as China, which was next in importance. From America came 29 per cent of Japan's total imports, or two and one-half times as much as was purchased from the country next in importance, namely India. China supplied 10 per cent of Japan's imports.

A few items reveal the predominant importance of America in Japan's foreign trade. Raw silk is by far the most important of Japan's exports, and in 1930 the United States' share was valued at 398,715,000 yen out of a total export valued at 416,647,000 yen, or about 95 per cent. The United States is also by far the largest importer of Japan tea. A boycott by the United States would be twice as serious as a boycott by China. These two countries alone buy 52 per cent of Japan's exports. Next in importance is India, which purchases 9 per cent of Japan's shipments abroad.

An American embargo on shipments to Japan would have serious consequences for Japanese industry and Japanese military activities, especially if it formed part of a general embargo by the other leading countries. The United States is the principal shipper of raw cotton and cotton thread to Japan. In 1930 American shipments were valued at 176,801,000 yen.

Most of the remainder of Japanese imports of this commodity come from India, and were valued at 147,688,000 yen. The United States supplied more than half the total imports of gasoline, and almost the entire supply of motorcars and parts.

Boycott or embargo applied to Manchuria and Japan would certainly result in a striking dislocation in world trade, which is already struggling against a vast number of restrictions and prohibitions.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

AGENTS WANTED

POLMET, the Wonderful Polishing Cloth, cleans all metals without liquid, paste or powder; approved by "Good Housekeeping"; sells at 25c; sample free. F. C. GALE, Dept. 102, 15 Edinboro St., Boston, Mass.

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Sell guaranteed hosiery, lingerie less than store price to friends, consumers, etc.; liberal commission; part time permitted.
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Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.). An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

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COOLIDGE CORNER, BROOKLINE
Exclusive and Dignified Apartments
One to Five Rooms with Bath
Excellent Service
R. A. Nordblom Management Beacon 2430

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383 Harvard Street, Cambridge, Mass.
APARTMENTS WITH RESTAURANT SERVICE
Suite of living room, one or two bedrooms and bath; all are outside rooms; open fireplace; elevator operator on duty day and night; the dining room is exclusively for tenants, hardly five minutes' walk to Harvard Square, two minutes to surface cars. Univ. 3302. ALFRED J. WHITE, Manager.

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MARBURY HALL, 164 W. 74th St., N. Y. C. JUST WHAT YOU WANT—1-2-room apts.; near Christian Science church; reasonable; convenient subway, elevated, surface lines.

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TO LEASE OR RENT — Seven-room artistically furnished studio, 3 baths, English stucco; exclusive; reasonable. Telephone Pelham 2222.

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BETTER HATS
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LARGE selection of new and used furniture for office or studio. DRIVER DESK COMPANY, 6 East 33rd St., New York City.

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NEW YORK CITY, 33 West 42nd St.—Rent $50; practitioner in office mornings pays $25. For details telephone Longacre 5-7731.

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Home for rest, study and recreation.
Booklet Phone Ronk. 16

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GUARANTEED AND EXPERT PIANO TUNING. MARCEL RIOU, 2053 45th St., Astoria, Long Island, N. Y. Tel. Astoria 8-10171.

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FINE job printing by conscientious craftsmen. May we estimate? HANCOCK PRESS, 80 Hancock St., Lexington, Mass. Tel. Lex. 1165.

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Modern colonial type house, 8 rooms, 3 baths, maid's quarters, large living room, vapor vacuum heating, 2-car garage, 5½ acres beautifully landscaped, broad view, fruit and shade trees, city conveniences, country surroundings, bathing privilege and country clubs near by; excellent schools; easy commuting; five minutes to R. R. station or village; priced for quick sale. O. B. VAN SANT, Westport, Conn.

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AMBITIOUS woman desiring permanent connection; high type book sales work; experience not essential; opportunity to earn good income; commission. MRS. ALLEN, 1307 Chestnut St., 5th floor, Philadelphia.

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Rooms in select homes, $6.00 up. Apartments and houses furnished and unfurnished.
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ATTRACTIVE room in private family; nice home for right party; board optional; near Harvard Square. Univ. 8991-J, Cambridge.

NEW YORK CITY, 515 West 111th St. (Apartment 23)—Attractive room with sunshine; refinement; telephone, elevator; lady; $5.50. Call Sundays or evenings.

N. Y. C., 255 West 90th St. (Broadway)—Sunny front, double, private bath; suitable 2; exceptional, harmonious, immaculate apartment; reduced. (10 N.)

N. Y. C., 83rd (Broadway)—Large, sunny outside room adjoining bath with shower; exceptionally clean, quiet, refined surroundings. Trafalgar 7-7363.

NEW YORK CITY, 214 Riverside Drive (94th St.)—Beautiful large room, fireplace; suitable 2; $10 weekly. STOKES, Riverside 9-4706.

N. Y. C., 1350 Madison Ave.—Four windows, water, privileges, all conveniences, piano; double $10, single $8. Sacramento 2-8197. MOFFETT.

N. Y. C. (2025 Broadway) (4 G)—Attractive outside rooms, $7-$9; very comfortable, desks, floor lamps, elevator, showers. Trafalgar 7-1927.

N. Y. C., 601 West 180th St.—Sunny outside room, exceptional, clean, single-double, shower, elevator, reasonable. Wa. 7-8484 (Apt. 35).

NEW YORK CITY, 25 Park Avenue—Small room, large window, for business woman. Call Caledonia 5-3377.

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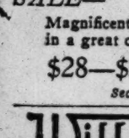

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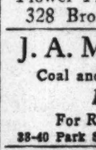

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DAILY FEATURES

Hymnal Notes

No. 361

Prepared for The Christian Science Monitor

THE song that gives its name to the music of No. 361, *Innsbruck, ich muss dich lassen* (Innsbruck, I must leave thee), was a Wanderlied or song of a traveling artisan, a song whose popularity showed that it voiced a general affection for this beautiful old town in the Austrian Alps where the Hapsburg emperors loved to live.

The emperor Charles V stayed in Innsbruck when he was scheming to abolish Protestantism, by controlling the Council of Trent. News came that the Protestant Maurice of Saxony was advancing on the town to take Charles prisoner (1552). As Charles fled, rather ignominiously at midnight, through torrents of rain, over the mountain passes, perhaps someone in his suite was humming, "Innsbruck, ich muss dich lassen"!

Innsbruck is famous for the vast cenotaph of Maximilian, with 28 colossal bronze figures of his ancestors, among whom are King Arthur of British legend, and Theodoric, the conqueror of Rome. Today has seen this long line of rulers broken, alike in Austria and in Spain.

Heinrich Isaac (c.1450-1527) is called "the first of Germany's masters of music," though he was born in Flanders, which in his youth fell into the hands of the Hapsburgs. He was for 10 years organist of the Medici Chapel in Florence, Italy, and teacher of the children of Lorenzo the Magnificent. His name, as *Arrigo Tedesco* (Heinrich the German), appears on the musical settings of carnival songs written and even sung in the streets by Il Magnifico himself. Working later in Innsbruck as court composer to Emperor Maximilian, Isaac arranged the tune, No. 361, as a part song. Long afterward, a hymn was set to it, *O Welt* (world), *ich muss dich lassen*, and finally one of the best-loved hymns of Paul Gerhardt, *Nun ruhen alle Walder* (Now all the woods are sleeping), gave its name to the melody. Bach has used this chorale five times, twice in the Matthew Passion, from which this arrangement is taken.

The words used here are from another beautiful hymn of Gerhardt's, *Befiehl du deine Wege* (Commit thy way), which is regarded as "the most comforting of all the hymns that have resounded on Paulus Gerhardt's golden lyre." (Lauxmann.) The story goes that after Queen Louise of Prussia left Berlin—because Napoleon had taken control of Prussia—she reached a refuge, and went to the harpsichord to sing this hymn of Gerhardt's, which, indeed, is "surrounded by a cloud of witnesses" to its strong, sustaining power.

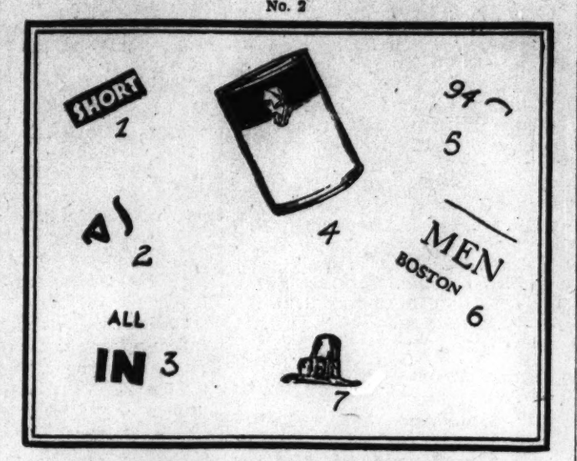
The Christian Science Monitor's

Quotation for Today

WORKING is praying, said one of the holiest of men. And he spoke the truth; if a man will but do his work from a sense of duty, which is for the sake of God.
—KINGSLEY

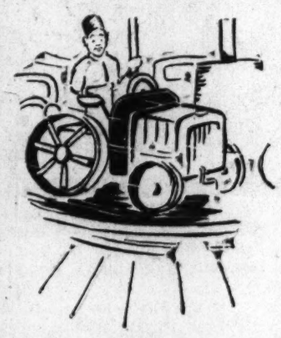
Ad-O-Grams

No. 2



The above typographical bits have been clipped from advertisements in today's Monitor. Readers who are successful in identifying the advertisements from which the bits have been taken should send in their list to the Feature Editor. (Give name of advertiser after each number, not page and column.) Be sure to mention "Ad-O-Grams No. 2." The answers and list of winners will be published four weeks from today.

Worth Knowing



Prepared for The Christian Science Monitor

A novel method of introducing machinery to youngsters is being tried in Soviet Russia. The usual horses and chariots on merry-go-rounds have been displaced by tractors, automobiles and motorcycles. Instructors explain the operation of the various machines while the merry-go-round is in motion.

In Lighter Vein

A Fair Start

The chief of the village fire brigade was making his report to the chairman of the village council.

"Yes, sir," he said, proudly enough, "we put out the fire just 10 minutes after we got there."

"Very praiseworthy," said the chairman. "Had it got a good start of you?"

"I should say it had," said the fire chief. "When we got there, there was only the foundations standing."
—*Answers.*

Art and Business

The artist was painting a lovely thatched cottage when the farmer came out and asked what he was going to do with the picture when finished.

"I shall send it to an exhibition."

"Will many people see it?"

"Thousands, I hope."

"Then perhaps you wouldn't mind putting on it, 'To let for the summer months.'"—*Lustige Blaetter.*

Simple

"Whatever became of Mecklevitch?'

"He went to the States and made a name for himself."

"How?"

"He calls himself 'Jones,' now."

Ideal Couple

They had plighted their troth and were talking things over. They both decided to be forbearing and long-suffering and patient with each other.

"I shall not be like the husbands who get cross if the dinner is cold," said the man.

"If you ever did," said the girl, sweetly, "I would make it hot for you!"—*Montreal Star.*

Humorist

Young Husband (sourly): "Oh, yes, he's handsome all right, but he wouldn't push the pram on Saturday nights while you did your shopping."

Practice

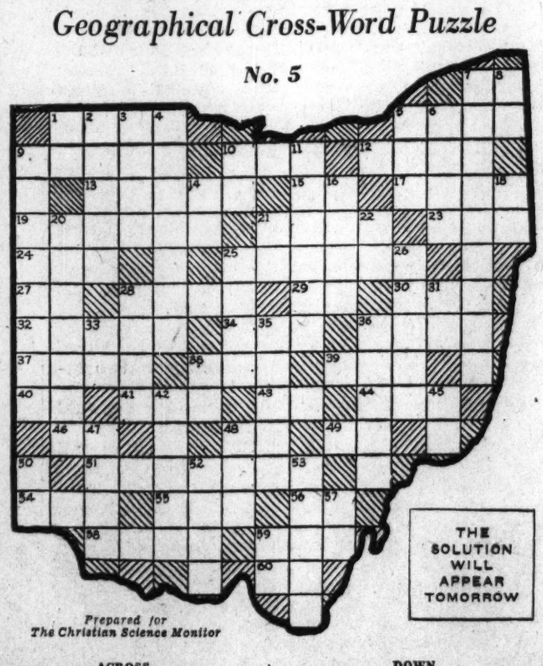
"I see you have a sign in your store, 'We Aim to Please.'"

"Yes, sir; that is our motto."

"Well, I just thought it might not be a bad idea for you to take some time off for target practice."

Geographical Cross-Word Puzzle

No. 5



THE SOLUTION WILL APPEAR TOMORROW

Prepared for The Christian Science Monitor

ACROSS

1—Name of this State.
5—"They haven't done right by our (?)."
7—Prefix meaning "with."
9—Combination of notes.
10—Total.
12—The State leads in the production of this mineral.
13—You can heap these on people's heads to advantage.
15—Old English.
17—Exist.
18—Plunge.
21—Genuine.
23—Theodore.
24—Everyone seems to have his "(?) and downs."
25—A leading industry in the State.
27—Military police.
28—Rises and falls twice daily.
29—Prefix meaning "from."
30—Meadow.
32—It is found in veins.
34—Distress signal.
36—Achieve.
37—Variant of "oil."
38—Pacific.
39—Trustees (ab.).
40—Point of compass.
41—Barrier.
43—Printer's measure.
44—Beast of burden.
46—Doctor of Science.
48—Mother.
49—Upon.
51—A President born in this State.
54—Golf term.
55—This State produces more than 5,000,000 barrels of this a year.
56—Prefix meaning "again."
58—Indentation.
59—Quite warm.
60—Evangelical Union.

DOWN

1—Exclamation.
2—To deceive.
3—The State ranks second in the manufacture of products from this metal.
4—Adjective formed from "Odacide."
5—Nothing.
6—Discharge.
7—Principal city in the State is the heaviest ore handler in the world.
8—Chemical suffix.
9—Capital of State.
10—Position in the infield.
11—This State is noted for large numbers of these historic spots.
14—National highway that runs through the State (ab.).
16—Great Lake bordering the State on the north.
18—Edward.
20—Put to use.
21—Jumble of type.
22—Printer's measure.
23—Plateau.
26—Important product of the State.
28—"He (?) the mark."
31—East India.
33—If you get "3 down" you have this.
35—Body of water.
36—President born in the State.
38—Afternoon.
42—A city in the State which makes most of the world's rubber tires.
45—Spanish affirmative.
47—Small hut.
48—Unit of measure.
50—Pronoun.
53—Forest tree of Asia.
53—More than a few.
57—Latin conjunction.
59—Masculine pronoun.

Rime-O-Grams No. 97

OPERAS

Published Jan. 27

ANSWERS

1.
By three maidens guarded
The bright metal gleams,
To gain which the dwarf
Renounces love's dreams.
(The Rhinegold)

2.
Each glamorous measure
The senses beguile;
Love, sacrifice, peace,
On the banks of the Nile.
(Aida)

3.
In musical setting,
See old Titipu,
With geisha girls dancing,
And bright lyrics too.
(Mikado)

4.
The minstrel and knight
Joins the pilgrims' procession,
And finds sacred love
The priceless possession.
(Tannhäuser)

5.
Mid music and action,
This patriot brave
Clove the fruit to the heart,
His son's life to save.
(William Tell)

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Miss Lelia Smith, Boston

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

Tryst (J. S. P.)—The correspondent writes:

Hymn No. 275 in the revised Christian Science Hymnal has the word "tryst," apparently intended to rime with "Christ." According to Webster's New International Dictionary, I find the preferred pronunciation of this word is given with the *y* short, though the long is given second. I am wondering whether in this case it is not better to sing the word with the long sound, to preserve the beauty of the rime.

Yes. To read the lines

Ours is the risen Christ,
Daily we keep our tryst,

with the *y* as short *i* would be to introduce a note of petty pedantry.

"Amen" in Romans 11: 36 (S. R.)—Yes, to be read.

Pharisee, charity, character, apparel (G. B. McD.)—The correspondent urges that the first vowel in the first three words, and the second vowel in the fourth word, be sounded short as in *fat, chat, pat,* etc., not circumflex as in *care.*

We are not disposed to make much of an issue of this. Webster's, to be sure, makes the vowels in question short, and that is authority enough for us. But the difference between the circumflex *a* as in *care* (always appearing in English in a syllable closed by an *r*) and the short *a* when followed in the syllable by an *r*, is too inconsequential to warrant much ado.

Just try to sound the short *a*. Some sweet day we shall know why Webster's marks the second vowel in "apparent" circumflex, and the corresponding one in "apparel" short!

Lending Library (Miss E. D.)—Better than "Loan Library."

"Never did know" or "never knew" (Miss E. D.)—The correspondent asks if there is any authority for "I never *did hear* the whole story" or "I never *did know* it," instead of "I *never heard*" or "I *never knew.*"

What many grammarians call the emphatic mood results from the placing of special stress upon the asserting verb by adding the auxiliary "do."

"I do want to go" is the emphatic form of "I want to go," and "I never did know" is the emphatic form of "I never knew."

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.

Brevities

New York Times: Professor Einstein announces that up to now he has been unsuccessful in reconciling the Quantum theory with the Relativity theory. All of us will therefore have to be content with perfectly understanding each theory separately, as we now do.

Arkansas Gazette: As an economy measure, a neighborhood investor is going to discontinue the use of ice and store his assets in the refrigerator.

Boston Transcript: "I want you to grow up straight—every inch a man," said the king to his son, "so that you'll make a good ruler."

Winnie's Whimsies

Prepared for The Christian Science Monitor

I go into a movie house
And sit there all agog
To spot the line "Won't you sit down?"
In movie dialogue.

The Children's Corner

The G. O. G. B. Club Gives Sweet William a Party

Written for The Christian Science Monitor

ROSE, whose real name was Mildred, thought about the party first, because Sweet William was her little brother, and then she told the other girls about it.

"We must each take him something," said Violet, whose real name was Esther.

"What can we take?" said Pansy, whose real name was Katharine.

"Oh, I know!" said Daisy, whose real name was Laura, "I've got some tiny, tiny, little flowerpots at home. Daddy found them among the rubbish that some of the tenants had thrown out." Daisy's father, you remember, was a janitor.

"He can plant seeds in them!" exclaimed Myrtle, whose real name was Stella.

"And we could each give him a seed," said Iris, whose real name was Natalie.

"Let's tell the boys, too," said little Lily, whose real name was Susan. "They would like to come to Sweet William's party."

And so it was settled, and all the boys and girls of the G. O. G. B. Club (which means Garden of Girls and Boys), gave little Sweet William a surprise party one stormy day in February.

There were just 10 little flowerpots, one for each of the seven girls and the three boys—Jack Beanstalk, Johnny-jump-up, and Joe-Pye Weed.

And the seeds!—you'd never guess what some of them were. They were all big, because Sweet William was so little.

There was a peach stone and a lima bean and a kernel of popcorn and a dried pea and a date stone, and a seed that might be a lemon or orange or grapefruit. Jack Beanstalk brought one of his scarlet-runner beans. Then, besides, there was a morning-glory seed, a nasturtium seed, and a pumpkin seed. Little Sweet William clapped his hands.

And just then, in came Robin, the other boy of the Club, who lived in the country with his Grandfather. What do you suppose he had brought with him? A bright little red pail, full of good country earth, more than enough to fill the 10 little pots!

They showed Sweet William how to plant the seeds, but they let him do it all by himself.

Then Sweet William's mother brought in some ice-cream and little cakes that she had made herself, and when they had played some games, the party was over, but the presents lasted weeks and weeks, and when the warm weather comes they will be planted out in Jack Beanstalk's garden.

One little seed in one little pot—
Silently waiting to grow.
Two little seeds in two little pots—
Which is which, do you know?

Three little seeds in three little pots—
What are they going to be?
Four little seeds in four little pots—
We just have to wait and see.

Five little seeds in five little pots—
Water them while you wait.
Six little seeds in six little pots—
What makes the spring so late?

Seven little seeds in seven little pots—
Oh, summer's so far away!
Eight little seeds in eight little pots—
But it's sure to come, anyway.

Nine little seeds in nine little pots—
Put them into the sun.
Ten little seeds in 10 little pots—
Coming up! one by one.

"I Record only, the Sunny Hours"

For the Scrapbook

Adversity

EVERY man is rich or poor, according to the proportion between his desires and enjoyment.

Of riches as of everything else, the hope is more than the enjoyment; while we consider them as the means to be used at some future time for the attainment of felicity, ardor after them secures us from weariness of ourselves, but no sooner do we sit down to enjoy our acquisitions than we find them insufficient to fill up the vacuities of life.

Nature makes us poor only when we want necessaries, but custom gives the name of poverty to the want of superfluities.

It is the great privilege of poverty to be happy unenvied, to be healthy without physic, secure without a guard, and to obtain from the bounty of nature what the great and wealthy are compelled to procure by the help of art.

Adversity has ever been considered as the state in which a man most easily becomes acquainted with himself, particularly being free from flatterers.

Prosperity is too apt to prevent us from examining our conduct, but as adversity leads us to think properly of our state, it is most beneficial to us.—*Samuel Johnson.*

Opportunity Room

Special to The Christian Science Monitor

Kellacey, Ky.

A CERTAIN teacher, who found herself isolated in the Kentucky hills, recently found an admirable way to make the mountain children happy.

An attic, 40 feet long and 18 feet wide, was converted into a "studio" where the children could come and have a quiet hour of reading, drawing, or sewing. A city friend, a librarian, gladly sent old books that had been discarded from the public library, for the purpose of forming a library for the children.

There was a happy incentive in teaching the children to make their studio attractive by means of posters, drawings, etc. Domestic science lessons were cleverly carried out while they tied and dyed materials for pillow cushions, curtains, and scarfs for the room.

This studio proved to be a refuge for the children. Many of them were undernourished and ill-cared-for at home. The mothers were very glad to let the children come to their favorite retreat on Saturdays. At noon soup was served on small tables, and for one hour all sewing, scrap-books, reading, drawing or painting was laid aside for an hour's recreation and story-telling.

City friends were happy to send used clothing, and these garments were repaired in the attic and given to the needy ones. The larger girls were grateful to help make clothes for small sisters and brothers.

Many of the children had never taken part in plays, and the attic proved a happy retreat for the dramatization of plays which were later acted before the parents. On Sundays the attic was "a table in the wilderness," where the children gladly came to Sunday school to learn of God. After Sunday school, one hour was given to the making of a Monitor scrapbook. Older children clipped articles while the younger ones colored pictures.

In fact, the attic proved to be a veritable "Opportunity Room" where the teacher tried to develop the latent abilities and hidden talents of the youngsters, hoping that the work would prove a blessing to the community.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, FRIDAY, FEBRUARY 24, 1933 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

The Roosevelt Administration

THE American people—and somewhat more remotely, the world—can find encouragement in the way the Roosevelt Administration is taking shape. Announcements, formal and informal, of Cabinet appointments, have pretty well settled its principal personnel. And Mr. Roosevelt's talks with members of Congress, foreign envoys, politicians and reporters in recent weeks have given more than a hint as to its policies.

Earlier rumors about an all-star cast for the Cabinet have been laid. This is to be no team of Democratic giants. The Owen Youngs, Newton Bakers and "Al" Smiths are noticeable by their absence. There is not even a prima donna in the list now semi-officially put forward. Those acquainted with the difficulty of obtaining effective teamwork from political bedfellows, particularly when some of them are "out sizes," will not regret this lack. Harmony within the incoming President's official family may be all the greater because of it.

But if Mr. Roosevelt has avoided the difficulty which Lincoln experienced with his Sewards and Chases, he has not chosen a weak Cabinet. While not outstanding personalities, the tentative members are almost all peculiarly well fitted for their particular posts.

As to policies, the naming of Senator Cordell Hull to be Secretary of State, and of his fellow Tennesseean, Mr. Norman H. Davis, to remain as chief delegate to the Disarmament Conference and principal unofficial observer in Europe, in itself helps to define prospective foreign policy. Both belong to the Wilson tradition. Both have been in sympathy with the Hoover-Stimson effort toward fuller American coöperation with Europe.

In addition, Mr. Hull is especially qualified to set in motion a reciprocal tariff policy, and his appointment confirms the indications already given by the President-Elect that he intends to seek improvement of American trade and of international relations by that method. This is likely to be the principal change in foreign policy. Mr. Roosevelt has already shown his desire to maintain the United States' present attitude in other important respects, such as nonrecognition of Manchoukuo and encouragement of disarmament.

In the vital matter of domestic policy as regards currency, the appointment of Mr. William H. Woodin to be Secretary of the Treasury, coupled with statements of Mr. Roosevelt himself, is taken as assurance that the incoming Administration will oppose inflation, certainly inflation in its wilder aspects.

On several other domestic issues the attitude of the next Administration has been fairly well outlined by platform pledges and Mr. Roosevelt's pronouncements. Drastic economy, farm relief through something resembling the domestic allotment plan, further efforts to provide unemployment relief, reorganization of federal administration, rehabilitation of the railroads, better regulation of banking and investment agencies, and public development of government-owned water-power sites can be set down as definite aims.

How these aims are to be attained is a larger question. In the matter of federal reorganization and economy, Congress seems disposed to give to the President wide emergency powers, although it is already balking at the "dictatorial" grant proposed by Speaker Garner, the next Vice-President. There is much to be said for such a grant if Congress is unable to take the necessary measures itself, and its recent record has given little promise. But there is more need of effective action by the legislative branch and of better coördination with the Executive.

Some revision of the rules of the House and Senate at least to facilitate consideration of measures to meet the economic emergency seems desirable. And application of the caucus system might do something to expedite legislation of this kind. Even more can be done perhaps by public opinion insisting upon a moratorium on parochialism and the revival of a really national viewpoint. Beyond that the President-Elect by judicious use of an unusual amount of patronage and by bold leadership toward clearly defined goals can give the Roosevelt Administration a big start toward worthwhile achievement.

English—A World Language

THE growing importance of English as an international language was emphasized by Mr. Lloyd-James in a recent lecture in London. It is natural that the British should consider it better than any other; but what is more to the point is the simple fact that English has become the "language of greatest international currency."

French for centuries was the language of educated men. It was likewise recognized to be the language of diplomacy, and was adopted in the drawing up of international documents, not only because it had replaced Latin as the universal language of educated people, but because it was regarded as especially precise and not subject to misinterpretation.

In common use in Europe, French is still predominant. But in Russia, in Germany, in the Scandinavian countries, and in the Balkans, English is more and more spoken. The German language, though employed by vast numbers of people, is not widely accepted outside Germanic countries. It is not, like French and English, a second tongue for those who have no racial connections with Germany. Spanish, too, though widely spoken, is rarely chosen as a second tongue, except for specific purposes.

Outside Europe, English easily bears the palm. First it is the language of North America; and then it is the language of all the British Dominions. The English-speaking peoples circle the globe. But further, according to Mr. Lloyd-James, throughout Africa and in the Far East, English is the supplementary tongue. It is the medium through which Western civilization is spreading, and its prestige is rapidly developing.

Apart from the employment of English by the men and women of the East and of Africa, an employment by no means confined to the élite, it is to be noted that the technical and scientific vocabulary of Africa and the East is almost exclusively English. Thus in every way English appears designed as a world language; and there would seem to be no good reason why the fact should not be frankly stated and the acceptance of English as a second and universal language be encouraged. For it is beyond argument that a common medium would help to international understandings.

A notable recent phenomenon is that in a number of European cities, as well as in the Orient, there is a demand for American "talkies" which have not been translated, but retain the English speech. There is surely some significance in this demand. The fact seems to be that English as an international means of communication is gaining in favor daily.

Toward an Arms Embargo

THE unexpected message which President Hoover sent Monday to Congress—presumably the last such document of his Administration—is more notable for the moral force of its concluding paragraph on world arms policy than for its probable effect on domestic legislation.

This paragraph says succinctly:

> Peace would be promoted and the killing of men checked in various parts of the world today if the Executive had the authority to join with other nations in preventing the shipment of arms to such localities. I earnestly recommend that the legislation proposed for this purpose be enacted.

This means the United States should put its laws in shape, that it may be able to coöperate with the other nations of the world in a munitions embargo if that should be decided upon as a measure for enforcing peace. This ought to be not alone an emergency decision; it ought to be a permanent policy. Today the President's recommendation is vital to a unified world policy toward smolderings of war not only in the Orient but also in two regions of South America, to say nothing of disquieting talk in southeastern Europe.

Already a Senate committee has hamstrung the pending resolution on this subject by limiting it to the American continents—this partly out of consideration for the tender sensibilities of Japan and partly under joint pressure of (weird combination!) American isolationists and arms manufacturers. The United States asked the nations of the League to coöperate in its policy of nonrecognition of territorial gains by aggression; now it should be willing to coöperate in the League's apparently intended policy of backing this up by embargoes on arms. Furthermore, Americans should be willing to forgo some of the dividends on mass murder if by so doing they can reap greater rewards in world well-being.

Other sections of the presidential message may make only a temporary impression. The appeals for prompt congressional action on the new bankruptcy bills, the Glass Banking Act and further relief loans by the Reconstruction Finance Corporation are well grounded. Sound also is the advice to expand the home loan banks into a general mortgage discount system. Action on this and the St. Lawrence waterway treaty may naturally take time. Cessation of publicity on R. F. C. loans has much to commend it, yet may be debatable. Advocacy of leasing marginal lands to keep them out of production may be more fundamental to farm relief than the domestic allotment plan, but will hardly sidetrack that proposal.

But of transcending importance both immediately and permanently in American foreign policy is the injunction to lay foundations for the use, if need be, of an arms embargo in concert with other powers for the preservation of peace.

The "Third Colonial System"

TWENTY years ago, what the government of a great power chose to do in its own colonies was assumed to be nobody's business but its own. To realize how times have changed one has only to glance over the latest report of the Permanent Mandates Commission to the Council of the League of Nations.

In a single session of the commission, for instance, the Japanese Government was asked to say plainly whether it was establishing a naval base in the islands of the Pacific, and the French Government was reminded that the time was approaching when not only part of Syria, but all of it, might be expected to make good use of its promised independence.

The mandates system has already, only fourteen years after its institution, passed beyond the experimental stage. Under this system, the Kingdom of Iraq has completed its apprenticeship and become a master state in the worshipful company of nations.

Placed in its proper historical perspective, the mandates régime now stands revealed as a new era in colonial affairs, following after two distinct epochs in the past. The first of these has been called the "old colonial system." Then a colony was maintained solely in the interest and profit of the mother country—and the mother country frequently assumed a very stepmotherly attitude. The arrangement was thoroughly in keeping with the violence which characterized the setting up of the first colonial empires, and was defended on economic grounds by the mercantilists of the eighteenth century.

After this system had in some degree brought about its own undoing, as evidenced by the successful revolt of the American colonies, a new era had its beginnings in the British Empire through the granting of self-government to the principal overseas dominions. The "new colonial system" introduced elements of freedom and consent into the colonial relationship to such a degree that the régime was recognized both in Britain and overseas to be a vast improvement over its predecessor.

Today a new generation of candidates is marching up the aisle to receive degrees in the university of statehood. When these countries were freshmen, so to speak, they did not undergo the "hazing" which some of their predecessors had to experience. Theirs has been a comparatively sheltered career in college. The kindly consideration which they have received, and the concern with which their discipline has been tempered, will no doubt be reflected in their careers as independent states. The world's concept of what colonial administration should be has been leavened by their example.

They are the fruits of the "third colonial system." The system will be judged by its fruits.

Creditors, but Fellow Citizens

A TOP-HEAVY condition exists in economic society arising out of size of debts in proportion to national incomes. Till it is rectified, it will exercise a stranglehold on economic recuperation.

The problem is caused by the 35 per cent fall in prices since 1929. This has brought down national incomes. But it has left debts untouched, and the interest on them is therefore payable today as if the countries still earned their old incomes. The result is that, taking the United States as an example, payments on debts of all kinds consume on paper nearly half the national income. This is what the economists mean when they write about the redistribution of wealth; debtors are earning less money nowadays, and are using it, not to buy goods, but to pay their creditors. Farm and factory unemployment is one consequence of this state of things.

Demagogues handle the problem in the manner of the caricaturist. They make personalities out of social problems. Creditors are shown as bloated plutocrats sitting on mammoth money bags or on puny debtors. Is it a just picture? To give an answer, one must first inquire whether creditors are responsible for their undue levy on the national income. Not at all. Circumstances are responsible.

Creditors benefited in a wholly fortuitous manner. It is next interesting to know who those creditors are. For the most part they are banks and insurance companies and other fiduciary institutions. They lent to governments, municipalities, industries and farmers money belonging to insurance policy holders and bank depositors. In other words, they lent the public's money. Moreover, creditors are also represented by citizens who have put their surplus from years of toil into mortgages, citizens such as retired farmers.

All these creditors stand accused in certain eyes of procrastination in making adjustments of their disproportionate drain on the national income. But who encouraged the delay? Who but those leaders who for two years past have acclaimed every emergency move by Washington as holding within it the power to raise prices. If 1929 prices were just around the corner, as was so often said, why should creditors make adjustments of their debts? Restoration of these old prices would have made debts relatively bearable. Hence the waiting attitude which has been generally adopted.

It has been only in the last six months that the country has accustomed itself to the thought that a new price equilibrium lower than the 1929 level is inevitable. That means that all sections of society should be at work in promoting it. Those prices that are too high in relation to others must be scaled down. Others must be lifted. Debts are the biggest "price" in the high group. If a new equilibrium is to be attained, they must be reduced, so that they can be manageable out of a lowered national income. As the National City Bank of New York says in its current bulletin, this is the prerequisite of business recovery.

Creditors should be encouraged to speed up readjustments. Many are doing it of their own accord. The government can help in two respects. It can set its face firmly against any inflation of the currency. The record should be cleared of all doubt. As long as currency inflation remains a possibility, creditors will hold off in coming to arrangements with their debtors, as this might accomplish by fiat what now depends upon individual negotiation. Creditors who composed with their debtors prior to currency inflation would be faced with a double loss. The Government should also expedite debtor relief proposals, such as the bankruptcy bill, so as to ease the processes of readjustment which under the present law are socially and financially wasteful.

Editorial Notes

Following the increased use of horses everywhere, word now comes from Greece that the days of the motorcar are numbered. As a fuel conservation measure, those bearing even-numbered license plates can be operated only on Monday, Wednesday and Friday, and those with odd-numbered plates on Tuesday, Thursday and Saturday.

Those who have professed a sentimental pang at the passing of the little red schoolhouse will be interested in knowing that a recent survey shows that 60 per cent of the public school buildings in use today in the United States are of the one-room variety—another proof of the fallacy of crying over unspilled milk.

The American Government is tacking a 10 per cent tax on jig-saw puzzles. Does that mean the jig is up?

Watching the World Go By

By WILLIS J. ABBOT

A Tablet to a Notable Journalist

I AM interested to learn of the erection last week of a memorial tablet in the National Episcopal Cathedral at Washington to my old friend Herman H. Kohlsaat of Chicago. As is eminently fitting, the tablet bears an inscription supplied by the American Newspaper Publishers' Association, reading as follows:

> KINDNESS WAS HIS CREED; CHARITY WAS HIS RELIGION; AND JUSTICE WAS HIS MOST EAGERLY SOUGHT OBJECTIVE.

The cathedral seems in a fair way to become a sort of journalistic Valhalla. Melville E. Stone, founder of the Chicago Daily News and for more than a quarter of a century the general manager of the Associated Press, is buried there. This tablet to Kohlsaat justly signalizes the character of a man who for almost as long was a great figure in American journalism.

* * *

Shortly before the first nomination of McKinley for the Presidency I was the managing editor of the Chicago Times-Herald. The paper was the outcome of the consolidation of the ancient Chicago Times, famous for its editorship by Melvin F. Storey, and the Chicago Herald. Two weeks after the consolidation the chief owner, James W. Scott, passed on suddenly, throwing the paper on the market, and we of the editorial staff were wondering what was going to happen. One night, near midnight, as I was sitting at my desk, Mr. Kohlsaat, whom I had long known, walked in with the remark that he had bought the paper a few hours before, wished to take immediate charge, and desired me to write an editorial announcing the change. I agreed cheerfully, but was rather aghast at his opening remark:

"The paper under my ownership," he said, "will be independent in politics, but for William McKinley and anything William McKinley wants!"

"Well!" I said, "there are all sorts of independence, but with McKinley certain to be nominated for President by the Republicans in a few months isn't that a strange kind?"

He laughed good-humoredly, but stuck to his plan. I offered another suggestion:

"This paper has been created by merging the Chicago Times, an old, mossback Democratic paper which was almost copperhead during the Civil War, and the Herald, which was founded to preach free trade and back up Grover Cleveland. I don't believe it has a reader who isn't a lifelong Democrat. So radical a change as you suggest will ruin the property."

"All right," he responded. "I'll still have the bakeries." He had made a fortune in that line of business.

I was, unfortunately, right in my prophecy.

Though he made an admirable paper out of the Times-Herald, it never recovered from the shock of the sudden reversal of policy. It cost him a tremendous amount of money. In an effort to bolster it up, the Record, owned by Victor F. Lawson, was consolidated with it, but to no avail. Then the Inter-Ocean went into the melting pot, with "Jim" Keely, who had made a hit as managing editor of the Tribune, in command.

The ultimate result seemed to show that at that period four papers consolidated could lose money as fast as four papers individually. The wreckage finally passed into the hands of William R. Hearst, who publishes it as the Herald Examiner.

* * *

While Kohlsaat's actual newspaper experience was limited to Chicago, he played a large, though unrecognized part in New York journalism. It was he who advised Adolph Ochs to buy the New York Times, neatly countering that gentleman's modest doubt as to whether he were a big enough man with the remark, "Don't tell 'em and they'll never find out about it." A little later he negotiated with James Gordon Bennett for the Herald and actually secured an option on it, but surrendered it when Bennett, with tears in his eyes, said that to give up the Herald would kill him.

He loved newspapers, but in his adventures with them lost more than one fortune. I think that the explanation may have been that his interest centered wholly on the influence and power his paper might exert, rather than in its commercial success.

Perhaps the achievement in life of which he was most proud was his success in forcing the Republican leaders in 1896 to put the word "gold" into the McKinley platform when they all wanted to bow before the free silver blast. It was quite characteristic of him that he cared vastly more for putting gold into the platform than for putting it into his pocket, or keeping it when there.

As I Knew Them—Gladstone

Glimpses of Great People

By JULIAN B. ARNOLD

FOR three decades William Ewart Gladstone was the unrivaled leader of the British Liberals, yet at heart he was the stanchest of conservatives and fundamentalists. Whatsoever the past had honored that he likewise honored, and sought to keep unchanged unless it were manifestly hurtful to progress. The course of events occasionally forced him to masquerade as a revolutionist and, thus disguised to himself, he disestablished a church, reformed an electorate, and aimed to break the union of a kingdom. But in their beginnings these tasks were patently distressful to him, and in carrying them out he struggled not only with his political antagonists but against the prejudices ingrained in him by lineage and rearing.

Great as he was as an administrator of home affairs, and a supremely efficient master of public finance, his parochialism led him to regard matters beyond the shores of the British Isles with indifference or to interpret them erroneously. Early in his career he endeavored to delay the abolition of slavery; his forecast of the outcome of the Civil War in America was costly in its incorrectness; his eleventh hour effort to rescue Gordon in Khartum met the failure its tardiness courted.

This curtailed range of vision sometimes tended to narrow his concept of the larger world around his own country. I was privileged to hear from his own lips a naïve instance of his limitations in these respects. At a luncheon Gladstone was declaiming against "the infamous Turk." From the particular he widened his condemnations to the Moslem world in general, and turning to my father, he said,

"I have marveled, Sir Edwin, that you can find inspiration for your muse in the teachings of Mahomet, for in my opinion your 'Islam's Rosary' would make of the Arabs a nobler race than history warrants."

"Have we not many reasons both to admire and to be grateful to them, Mr. Gladstone?"

"Why grateful?"

"Well, I need only remind you of some of their many gifts to us—to wit, chemistry, algebra, sugar, the art of making paper, and of their fostering the study of the classics in the universities of Spain when the rest of Europe was content to remain in ignorance."

"Ah, good it was that the Cross drove back the Crescent at the field of Tours. It was a victory predestined. For I doubt not, Sir Edwin, that you will admit that Europe was divinely appointed to the Christians?"

"Certainly, Mr. Gladstone, on one condition."

"And what may your condition be?"

"That you will grant me that Asia was appointed to—what shall we say—the Buddhists, the Brahmans, the Moslems, the Shinto worshipers?"

"Not so at all, Sir Edwin."

"Then how can I grant you your major premises?"

It was this fundamentalist complex of Gladstone that lost for Edwin Arnold the laureateship of England. Literary circles desired his appointment, but Gladstone remained adamantine in his refusal. On the passing of Alfred Lord Tennyson, Queen Victoria asked Gladstone to agree to the appointment, but he declined.

Little did this contention over the laureateship perturb the poet. In the autumn of 1892 he wrote to me:

". . . I hear that the Queen and the G. O. M. are still fighting over my name for 'the greens'—Her Majesty insisting on appointing me, and the Prime Minister obstinately demurring."

It was generally expected that Lord Rosebery, who succeeded Gladstone as Prime Minister in 1894, would accede to the Queen's wish to have Arnold made laureate, but Rosebery hesitated to run counter to the obduracy of Gladstone or to offend those who represented the vested interests of the church. Fundamentalism had triumphed.

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread

"The Farmer's Burden"

TO THE CHRISTIAN SCIENCE MONITOR:

In the Monitor of January 27, an editorial, "The Farmer's Burden," stated that the Department of Agriculture found that it took 11 per cent of the gross income to pay taxes and 8 per cent to pay interest in 1931. The fact of the matter is that it takes the gross income to pay the taxes alone in many cases. There are few farms where one-third of the crop rent pays the taxes.

Only a small part of the farm taxes are being paid, and those that are paid are being paid out of reserves. The farmers have drawn on their life insurance; taken baby's money out of the bank; sold or mortgaged personal property; in short, exhausted their resources. An increasing number are unwillingly giving up the use of their automobiles, radios, telephones, printed matter, coffee, sugar, and their shoes and clothes are badly worn. Schools are being closed for lack of funds, and most teachers in this section have been unable to cash their warrants since school began. Many would be totally without funds if it were not for the aid of the Reconstruction Finance Corporation, which gives six days a month work at $2 per day to married men only, or single men with dependents. The farmers are very glad to get this $12 per month and board themselves.

These conditions no doubt are universal. Is it any wonder that the farmers are rebelling?

Grangeville, Idaho. BEN BAKER.

"Is Government a Business?"

TO THE CHRISTIAN SCIENCE MONITOR:

The following quotation is taken from the editorial appearing in The Christian Science Monitor, Jan. 26, 1933, on the subject, "Is Government a Business?":

> Business now lags because profits are diminishing. This should be the signal for government to fill the void.

Frankly, I disagree with the opinion you express. Unquestionably, one reason that "private economic activity is disintegrating" is because the governmental bureaucracies have seized by taxation so large a share of the capital theretofore invested in private industries. All services performed by the Government are rendered at the taxpayers' expense, and taxes withdraw capital from industries maintaining productive laborers into governmental activities maintaining unproductive laborers.

Unless the American people are ready to abandon constitutional government as established by our forefathers and to substitute in its place a super state of socialistic or communistic model, all thinking men should make a united stand against government ownership and operation of industries. Private business cannot compete with business supported by taxation, and this is one reason why governmental unemployment relief will not succeed.

Ramsay MacDonald was recently quoted as saying that Great Britain had tried and abandoned the plan of spending government funds to solve unemployment.

Yakima, Wash. EDWARD V. LOCKHART.

From an Ex-Movie Goer

TO THE CHRISTIAN SCIENCE MONITOR:

The articles recently published in the Monitor on the moving picture situation have been most interesting to me because of the direct results from the worst type of pictures that have forced themselves to my attention. In September, 1932, my home was broken into while we were absent. It was very plain that it was the work of young boys. In November, the police apprehended a group of boys who had been burglarizing in this community for months. These boys were not from homes where any special need was felt; they buried their loot, making no effort to sell it. Their motive was not to acquire possessions but thrills. Among the boys arrested and taken to juvenile hall was the fourteen-year-old son of my neighbor. He told his mother their methods had been learned entirely from the movies they had seen. The judge has not yet allowed this boy to return to his home.

In the meantime, the same neighborhood theater which these boys had been attending has formed a club to encourage the attendance at Saturday movies of dozens of younger children. The advertisements of pictures shown here have been so objectionable that my husband and I do not care to attend. One eleven-year-old boy has assured me the pictures shown to the children on Saturday morning are the same as shown in the evening. "Gangland" and "horror" pictures are being shown with alarming frequency.

If an adult goes to one of the larger theaters in the metropolitan center to see a picture which he is confident will be clean and worth while, it almost goes without saying that the good picture will be followed by one so unpleasant that all memory of the preceding pleasant entertainment will be wiped out. This explains why in the last four years moving pictures have been almost entirely eliminated from our recreation hours. MRS. G. J. G.

Los Angeles, Calif.